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## THE BUSINESS OUTLOOK



**W**HAT is perhaps the most striking thing about the business situation and the business outlook at the moment is the rather cautious waiting attitude the business community has assumed toward the developments of the next few months. Last week brought up some additional statistical evidence that the trend of trade and industry had been generally upward in August, but the rise was neither large enough nor general enough to indicate that the present movement is unmistakably anything more than a seasonal rise. In no direction have the strong hopes entertained, or said to have been entertained, by many business men three weeks ago materialized to the hoped-for degree.

This does not mean that business is getting worse—on the contrary. It is necessary to keep always in mind that since the wage level began its important rise in the war years the purchasing activity of the people of this country, even in dull times and in times when great numbers of them are disposed to economize, is very great, and that the minimum volume of trade which would be recognized as bad business is very great. For specific evidence of this one need only look, in these somewhat depressed times, at the great volume of freight loadings and the immense volume of bank clearings.

### Readjustments Under Way

It is beginning to be tolerably clear that the readjustment of manufacturing undertakings to the actualities of the available markets has been definitely begun in several directions, most notably in cotton textiles and in the steel industry. Many scores of corporations paid dividends, in some cases with extras, last week, showing that many concerns have earned profits. But there are, also, some large areas of scantily profitable operations, and the attitude of caution and uncertainty which exists in the business world was illustrated in several cases of dividends passed by companies which explained the action as merely precautionary.

In the case of some industrial interests, refinancing, with shrinkage of inflated book values, is the necessary remedial situation. In the cotton textile industry, and presumably in woolen textiles, the reduction of labor cost has long seemed the evident first remedy to apply, and this is now being applied on a wide scale. In the steel industry, on the other hand, the readjustment seems to be taking the form of lower prices, for the industry having reached nearly 60 per cent. of operating capacity at the beginning of this month has since stuck at about that point, while sharp competition among the many producers has kept prices weak and has led to a further slight decline. In both of these indus-

tries we have a needlessly large producing capacity, competing for a relatively limited amount of business, and now depending for new business on a moderating of prices. This is quite obviously the case with cotton textiles, and that it is the same with steel may be inferred from the statement in The Iron Age that the Pennsylvania Rail-

road's recent order for 10,000 steel freight cars was due far less to the road's immediate program than to the very low prices at which the cars were offered to it.

labor cost and production is, apparently, the only way to persuade the market.

### Crops and Prices

The decline in the price of cotton to around 22 cents seems not to meet the requirements of the manufacturers. Reports on the condition of the crop

Trade and industry seem to be in an attitude of watchful and somewhat anxious waiting. There is a mild measure of improvement in some directions; and building construction and railroad buying give a support without which the prospect would be considerably less cheerful. Political uncertainties have some obvious effect. Fear of an inflationary boom is in evidence, with (fortunately), a nearly 2 per cent. drop in the commodity price average last week to contradict it. The August rise in employment is minute, and for the moment negligible. What seems to be taking place is the beginning of a wide industrial readjustment, through wage cuts and much sharpened price competition.

### Cotton Mill Wages Cut

In the case of the cotton mills the almost inevitable readjustment process has been started in the North on a large scale by a 10 per cent. reduction in wages in one of the largest Northern New England mills, a reduction arrived at after several conferences with representatives of the 6,000 operatives. Similar cuts have already gone into effect in the Southern mills and are being considered in the rest of the New England field. It seems all but certain that the effect of this outstanding reduction will be to carry the wage cut through the whole of the industry. The Northern situation is complicated, somewhat, by the fact that in the great mill town of Lawrence, Mass., both cotton and woolen textiles are heavily represented and the cotton operatives there may resist a wage cut unless a similar reduction is made for the operatives in the woolen mills. At all events the readjustment process, by lowering the labor cost of cotton cloths, has been launched on a large scale. Whether the savings on this score and the price to be reached by cotton will combine to make full-time activity of the mills profitable is a thing that will have to be discovered by experiment. If greater efficiency of textile processes is unobtainable, reduction of the

vania Railroad order for 10,000 cars seems to have been due more to the low bids made by the builders and the exceptionally low prices at which the steel was bought than to a pressing need for additional rolling stock. One car plant was about to shut down when its share of this order came.

Of the general steel situation The Iron Age says that operations last week were at not far from 60 per cent. of capacity for the country as a whole, showing no real increase from the preceding week. Activity is greatest at Chicago, where the greater part of railroad buying appears to be concentrated. Pittsburgh and Eastern steel companies are less busy, indicating that September buying has been somewhat below their expectations.

Lower prices for the heavier finished products have been current for ten days or more past in an effort to stimulate buying and keep the scale of operations up to its present pitch. This is one of several indications that the present scale of operations tends to fall off unless it is supported by exceptionally favorable prices. It does not appear, however, that even low bids, except in the case of railroad materials, have had a very large effect. Additional orders for freight cars bring the total for this year up to this time to almost 100,000, this figure being about 5,000 in excess of the total for the entire year 1923. There are fair-sized orders for rails for delivery next year and structural steel orders last week showed an encouraging increase. The Iron Age composite steel price has dropped slightly, from 2.496 cents to 2.481 cents. On the whole outlook it appears likely that unless there is a near-by boom in steel demand, competition for orders will carry prices lower.

### "Pittsburgh Plus" Dropped

The event of the week in the steel industry was the decision of the Steel Corporation and the Bethlehem and other companies to give up the so-called "Pittsburgh plus" system of fixing delivered prices of finished steel. The industry thus yields to the order of the Federal Trade Commission issued July 22. The Steel Corporation and its subsidiaries, while agreeing to respect the order of the commission, informed that body that they did not thereby admit the validity of the order or the jurisdiction of the commission to make such an order. They announced that henceforth they would quote prices at the mill or at the point of shipment to the purchaser. It had been rather widely expected that the corporation would contest this order of the Federal Trade Commission in the courts, and its decision to accept the order instead of to contest it has led to considerable speculation as to what would be the effect of the change in the system of competition among steel producers and on the price to consumers.

In brief, the "Pittsburgh plus" system was a plan by which steel was sold at a (Continued on Next Page)

### Sharp Competition in Steel

As an example of the competition for business by the steel producers, The Iron Age says:

The bulk of current demand for plates is coming from railroad car builders. Competition among plate mills is such that none can go far afield for business. The Pennsyl-

price delivered to the purchaser, this price being made up of the price as at Pittsburgh, plus the freight charge which would have been incurred on the order if it had actually been shipped from Pittsburgh to the plant of the purchaser. The Steel Corporation has plants, or groups of plants, at Duluth, close to the great Northwestern ore fields; at Chicago; in the Pittsburgh district and near by, and in Alabama, where are situated the great Southern ore fields. Under the "Pittsburgh plus" system, structural steel, for example, made in the Chicago plants and delivered to building contractors in Chicago cost the contractors the standard Pittsburgh price plus the \$7.50 per ton which would have been charged as freight on the order if it had been shipped from Pittsburgh. It was the contention of the economists who advised the Trade Commission when this ruling was adopted by the commission that the system operated to exclude the consumer from markets where steel could be produced at the lowest cost and prevented him from getting the benefit of that low cost of production and of his advantage of position when he was nearer to that production centre than he was to Pittsburgh.

Opinion so far as expressed last week was in some cases strongly critical of the Trade Commission and rather sharply divided as to what the practical effects of the change would be on prices and competition among the various producers.

#### Automobile Industry Cautious

The determination of the automobile industry not to be caught again in the near future with an excess stock is shown in all of the reports. The very moderate and constrained optimism in the industry is adequately sketched by Automotive Industries in these words:

A slight increase in automobile producing schedules is noted the first half of the month, with promises of further strengthening during the remaining weeks. Employment is showing some gains in both automobile and parts producing centres. Sales are continuing at a fair pace and, with stocks low, dealers are ordering more cars from the factories.

Business has not developed to any extent in agricultural areas, although there is some buying at shows held in conjunction with State fairs. Encouraging evidence of farmer interest is being given at these shows and the probability that the farmer will develop into an important factor in sales.

All cars being shipped from factories to dealers are going directly into the hands of consumers. No surplus stocks are being accumulated. Actual consumer demand is governing operations and will continue to be the prevailing element in the upward movement of schedules.

This journal notes that third-quarter production this year has proceeded rather closely along the lines of the corresponding quarter of 1922, with an average output for July and August only 5,000 cars above the average for the same two months two years ago. This is in contrast with the average for those two months last year of 286,567. "The industry, therefore," it says, "is operating along somewhat higher levels than was the case in the relatively normal year."

#### Car Loading Indications

Freight car loadings for the week ended Sept. 6, including Labor Day, showed a drop of 99,000 cars from the previous week. This drop was not much more than half the drop in that week last year, while it was about the same as the Labor Day drop in the four preceding years, with the exception of 1919. For the five preceding years the loadings in the week following Labor Day have exceeded the loadings in the week preceding it, and that type of movement is to be expected this year. It is not at all certain, however, that the loadings still to be reported for September and October will mount substantially higher than those for the last week in August. The peak rise in two of the preceding five years was barely 20,000 cars less than the present Labor Day loadings, and the peak of last year was only about 5,000 cars greater. Heavy shipments of grain have played a large part in building up the curve of loadings. The average daily loadings of Labor Day week exceeded all previous records and the total for August stood at 250,000 cars, as against the 213,409 cars of October, 1919, which was the largest previous loading.

The steady rise in loadings of manufactured products, and particularly of less than car load freight, which is included under that general group, is possibly of somewhat doubtful interpretation because of the fact that the unit "car" in the loading figures represents a highly variable volume of traffic. A "car" may represent anywhere from 20 tons to 70 tons of goods, and it is always possible that what the railroads call theoretically inefficient loading of cars will result in the movement of considerably more cars than are really needed to convey the goods, and consequently a numerical measure of the volume of traffic which exaggerates the actuality. It may be noted that for the month of July, when car loadings were only about 8 per cent. below those for the corresponding month last year, net ton miles, which is the railroad's technical measure for its freight performance, were

about 14 per cent. below the same month last year. Owing to the diversity and inequality of movement, both car loadings and ton miles are, in a sense, exceedingly rough measures of the volume of business. It is not clear at present which would be the more accurate; but there seems reason to think that the point would bear investigation, and that it would not improbably show that car loading figures overstate the volume of traffic. In this connection it is interesting to note that last year's record month, in terms of car loadings, represented a smaller ton mileage than did the lower record month of 1920.

#### A Confusion of Signs

It seems fairly clear that while the habitual and professional optimists are bent on stretching every favorable indication to its utmost possibility, there is a large and mainly silent conviction that the situation requires careful handling—partly, it appears, on account of an unexpressed anxiety over the political outlook, and partly because of an evident fear of an inflationary movement.

An example of overreading the signs is the amount of attention given to the rise in farm prices. It has seemed for some weeks past, to cooler minds, that the possible restorative effects on business generally of this large and welcome gain were being much overrated, with the consequent probability that manufacturers would be led into oversupplying the possible markets. This warning is now being sounded by the banks.

Again, the rise in factory employment in August, announced by the Bureau of Labor Statistics as 0.2 of 1 per cent., has been much overemphasized. Over a series of years factory employment in August is the same as in July. The recent rise of one-fifth of 1 per cent., set against the fall of around 4 per cent. in each of the three preceding months, is an infinitesimal movement; it may in fact precede a really large increase this month and next, but it is very far from showing that such an increase is assured. Meanwhile, unemployment among the unskilled in cities is far from negligible.

#### Money and Commodity Prices

Money continues unbelievably plentiful and cheap, and the recent upward movement of commodity prices has quite evidently given rise to a new fear that the inflationary boom which wisdom has long staved off might be on the very of beginning. By way of comforting antidote may be noted the abrupt fall, last week, of 2.4 units in the Fisher price index, from 149.7 week before last to 147.3. The fall was due mainly to declines in cotton, wheat and sugar. For the moment it may safely be assumed that there is no price inflation of consequence. On the contrary, most of the operative economic forces seem to be working in the direction of lower prices. Lower prices would not spell a business boom, but they would tend to force and hasten the industrial readjustments which are now long overdue.

### As Others See It

#### "Moderate Improvement"

From *Bradstreet's*.

Trade trends are still in the direction of improvement, but the latter word is still qualified by the term moderate, and there are some cross-currents visible, both in buying and in prices. Perhaps the most decided advance visible this week is in retail trade, which has been favored by cooler weather. Fall jobbing trade has been fairly good, but most activity is apparently found in the West and South, where marketing of crops helps both trade and collections. Cool weather, while helpful to trade, has tended to retard the maturing of corn, which still needs a good deal of warm weather. Reports as to the effect of the preceding week's frosts are not serious, except in the northern part of Indiana. The drought in most sections of the South has been broken, cool weather helping where rain was deficient or lacking, but the balance of testimony is to the effect that there was some deterioration from the last report. The trend of prices has not been so uniformly in favor of the farmer as earlier, sharp breaks in corn and cotton being features. Cotton at around 22 cents was nearly 40 per cent. off from the high of late July.

#### Restrained and Anxious Optimism

From *The Cleveland Trust Co.'s Bulletin*.

Restrained optimism, cautious speculation, and moderate increases in trade and industrial activity have characterized business during the past month. Stock prices have risen sharply, and then declined as a result of profit taking. The prices of commodities have moved forward, but with periods of hesitation. Even in the grain markets there have been periods of declining quotations alternating with the advances. In general it has been a period of midsummer dullness, with business sentiment highly optimistic, but with most business men anxiously watching their own affairs and those of others in the hope of seeing the expected advance in prices, increase in activity and improvement in orders begin actually to appear.

A period of speculative expansion in business must inevitably be accompanied by rising wholesale prices and by expanding

bank loans. Both of these developments have been going forward during the past two months, but their extent has been as yet so moderate as to indicate that there has been little speculative expansion outside of the security markets. So long as wholesale prices and bank loans continue to fluctuate at about their present levels, there is no danger of an inflationary boom. If, on the other hand, these two lines should show a sustained and considerable advance, their movement would indicate that there was real danger of a too great expansion of trade and industrial activity.

Credit inflation, showing itself in abnormally low interest rates, has been manifest for the past three months. It has stimulated speculation in security and commodity markets, but it has not as yet developed dangerous tendencies. Cheap credit is available in large amounts, but business has as yet used it in only moderate volume. The transition from the present condition to a type of inflation that would be perilous would be reflected by an extensive upward movement of commercial loans at banks, by a large advance in the wholesale prices of commodities, by greater borrowings at Federal Reserve banks, and by a sharp increase in the amount of money in circulation.

During several weeks past the market prices of high-grade bonds have been declining, and this has been interpreted by many as indicating that the end of the rising trend for these securities has been reached. It seems doubtful that this conclusion is warranted. There are at least two good reasons for believing that the prices of investment bonds will recover and continue on their upward way for some time before they reach the end of their present major movement.

The first of these is that interest rates for short-time funds are exceptionally low and promise to continue so for many months to come. In the 10 major cycles for bond prices that have taken place during the past thirty-five years, there has never been an instance in which the highest prices for bonds were not recorded later than the lowest figures for interest rates. It is probable that history will repeat itself in this cycle, and that bond prices will continue to advance until after short-time interest rates have begun a sustained recovery.

The second reason for believing that bond prices have not yet reached their highest points is that their present movement has been relatively short and their advance only moderate as compared with the duration and extent of their movements in previous years. The duration of previous upward movements of a group of fifteen highest grade rail bonds and the advance per thousand dollar bond in each of these ten past movements are shown in the following table:

Year	Months	Gain
1890-92	18	\$65
1893-95	25	131
1896-99	36	184
1899-01	15	74
1903-05	24	77
1907-09	18	131
1910-12	18	14
1915-16	16	84
1920-22	27	306
1923-24	9	38

The figures indicate that the present advance will have to run for some time to come, and to carry values materially higher, before it would come near to equaling the average upward movement in duration or extent.

#### Real Gain, But Caution Needed

From *The National Bank of Commerce in New York*.

The present improvement in business is supported by a factor which for some time has been lacking. Agriculture is in the best financial position since 1920. There are no bumper crops, but there is prospectively a good volume of agricultural output, well distributed over the country, as a whole, selling at fair prices. The improvement in farmer purchasing power should both increase and more widely diffuse the demand for goods.

Granting this, there would be no point in allowing hope to outrun fact as to the amount of business revival which can be expected to result from current agricultural improvement. The farmer's recovery has progressed from the trough of depression to a fair level. Coming after 1921, 1922 and 1923, there is danger of exaggerating the farmer's profits and the extent of his purchases. It would be unfortunate if probable buying should be overestimated and more goods be produced than can be absorbed.

Somewhat the same attitude must be adopted toward an anticipated increase in business to result from the putting into effect of the Dawes reparation plan. The settlement provides a foundation for the gradual rehabilitation of Germany and of Europe. But before Germany can make large purchases of raw materials, it has to find markets abroad for its products. For the last three years the manufacturers of the United States, the United Kingdom and other countries have been searching for such export markets, without great success. Recovery in international trade will not come overnight, but will develop gradually, along with the slow but steady improvement of world conditions. Sentimentally, great progress will have been made in the settlement of European affairs, and it must be recognized that, with

the countries of the world in an amicable frame of mind toward each other, the activity of trade will increase. In that we should have our part, but it would be too much to expect it to work at once in our favor. In fact, while we should gain from the general improvement, we must also be prepared for ultimately greater competition than we have had for some time past.

The progress which business has made during the past month is moderate, but unmistakable. While partly seasonal, it is also in part a reaction from a semi-stagnant condition from which we were bound to recover unless we were to sink into depression, which has at no time been in prospect.

There is, however, no reason to expect an early abandonment of the policy of cautious buying for immediate requirements which has prevailed for the past several years. In no line is the actual volume of current business at all remarkable, but in nearly all lines the trend is in the right direction. Profits continue spotty.

#### Demand Is Broadening

From *Dun's Review*.

While the general business situation continues, in the main, to reflect cautious buying, with more attention being paid to current requirements than to future needs, there has been a perceptible broadening in demand in many quarters. The conservatism being so widely practised has been to a considerable extent offset by the early advent of cool weather, which, following immediately a spell of the Summer's highest temperature, proved to be a most potent stimulant to retail trade. The active consumptive demand for practically all kinds of seasonable commodities has been promptly reflected in improved buying in the wholesale market. While this improvement is not altogether uniform, there are few departments that have not benefited more or less from the gain already established to some extent in iron and steel, lumber, dry goods, hides and leather and other important industries and there are numerous indications that a widespread paucity of supplies caused by the hand-to-mouth buying policy practised for several months past will have to be remedied at an early date. Advances from the great agricultural regions of the West and South are generally favorable, high prices for the leading farm products as a rule offsetting the short crops in some sections.

#### Wheat Export Profits Limited

From *The New York Evening Post*.

Theodore D. Hammatt, an investigator employed by the Department of Commerce, declares in the current number of *Foreign Affairs* that a long-range view of the world wheat situation lends little encouragement to the belief that large-scale production by the United States will prove profitable. Mr. Hammatt says, in effect, that the American farmer may as well give up the idea of cutting much of a figure in the export market.

In arriving at this conclusion the Department of Commerce expert points out that the war upset the world breadstuffs situation. Before the war about 2,100,000,000 bushels of wheat were produced for export. Slightly more than half of this came from the United States, Canada, Argentina and Australia. The rest came from Russia and India.

During the war the first four countries increased their production sharply, thus making good the loss occasioned by decreased supplies from Europe and India. In 1920-1923 practically the same amount of wheat was produced for export as before the war. But the first four countries mentioned above increased their proportion of it to an annual average of 1,507,000,000 bushels. In this gain Canada came first with an increase of 129 per cent., Australia was next with an increase of 32 per cent., the United States was third with 16 per cent., and Argentina came last with 6 per cent.

If the American wheat grower should have to entertain but modest hopes for an export market his prospects would not, however, be gloomy. He has, for one thing, the finest domestic market in the world. For another, he has a market at home that is steadily growing. Once his production were adjusted to the home market his position should be satisfactory.

The Summer's advances in wheat prices and rather liberal foreign buying might seem to make talk of abandoning the export market out of order. An immediate abandonment would, no doubt, be premature.

Mr. Hammatt admits, in fact, that, "just now, at the beginning of the crop year 1924-1925, trade reports indicate a smaller exportable surplus in Canada and the United States and a greater European demand than in 1923-1924, a prospect for which allowance is being made in current prices. The world market may rule higher in the coming year than in the last. We hope it will."

"But that is not the main point. In deciding upon a permanent wheat policy for the United States, the long view is more important than the short, and the long view lends little encouragement to the belief that large-scale production of wheat on the part of the United States will prove profitable."

Which seems like a fair enough state-

ment of the case. Except for the suggestion that a "permanent policy" will be "decided upon." What the farmers do will be decided not through a conscious effort at a line of policy but in response to the regulatory medium of price. If world prices prove too low, our grain growers sooner or later will cease to produce for that market.

#### Contrast in Steel Exports

From The New York Journal of Commerce.

Striking, as well as significant, is the contrast between the iron and steel exports of the American and British steel industries as the months of the present year go by. While the British exports are steadily gaining, the American are standing still if not actually losing ground. An analysis of the official export data of this year clearly demonstrates these facts. According to these the record of the British and American steel exports is as follows this year, compared with previous ones in gross tons per month, scrap iron and steel being disregarded:

	British.	American.
January, 1924.....	337,700	239,300
February, 1924.....	330,500	157,800
March, 1924.....	288,200	118,200
April, 1924.....	336,800	120,800
May, 1924.....	406,900	156,200
June, 1924.....	324,400	148,400
July, 1924.....	339,700	127,700
Average to Aug. 1.....	337,700	152,600
1922.....	283,400	161,500
1923.....	360,000	162,100
1913.....	414,100	242,300

These figures show that the American steel exports were not only exceedingly low in July this year, but for the first seven months they have made no gain over the volume in 1922 or 1923. The July exports of only 127,700 tons have been exceeded by all other months this year except March and April. The monthly average to Aug. 1 this year of only 152,600 tons per month was less than the volume per month in 1922 and 1923. Using the pre-war exports of over 242,300 tons per month in 1913, the present world demand for American steel is only about 63 per cent. of what it was before the war.

A different picture is presented by the British record. The July exports of 339,700 are in excess of the monthly average for 1922 of 283,400 tons. While the average for the first seven months of this year is less than the 1923 record of 360,000 tons per month, the rate is much closer to the pre-war volume of 414,100 tons per month than is the American, the present volume being nearly 81 per cent. of the pre-war foreign sales. Slowly but surely the British rate is approaching that of the pre-war volume, while the American is making almost no progress in that direction.

A more direct comparison shows that the British exports, both in July and for the first half of this year, have been more than double the American. Despite our great increase in steel making capacity our foreign trade in steel has fallen off so decidedly in the last three years that relatively it is far less than before the war and to a degree more than the figures indicate. In the face of expanding exports of both the French and Belgian steel industries and with competition from Germany which may increase as a result of the adoption of the Dawes plan, the question is naturally whether our steel exports will not grow still less unless drastic steps are taken to increase foreign demand for American steel products.

## THE INCOME TAX LAW — HOW THE GOVERNMENT INTERPRETS IT

### A Summary of Current Rulings

By WILLIAM J. HOGAN, L.L. M.

Special Correspondence of The Annalist

WASHINGTON, Sept. 20.



URTHER efforts to speed up the disposition of disputed tax cases have been made by the Board of Tax Appeals through amendments to its regulations relating to the submission of cases without argument and to the docketing of cases on the calendar. It is believed that considerable time will be saved and the determination of appeals expedited.

The Board of Tax Appeals decided its third and fourth cases this week. In the appeal of Aron D. Lubell, submitted Sept. 6, 1924, it was decided that a contribution in 1922 of \$50 to Keren Hayesod, also known as the Palestine Foundation Fund, Inc., was an allowable deduction, and it was accordingly recommended that the proposed assessment of an additional tax of \$7 should not be assessed.

In decision No. 4 the same point was decided in favor of Morris M. Lubell, where \$100 had been contributed to the same body.

#### Personal Service Corporations

Where the capital of a trade or business is exclusively borrowed money, or where the capital employed is nominal in amount, the concern is entitled to have its tax computed as a personal service corporation under Section 209 of the Revenue Act of 1917, which provides that the tax upon the net income thereof shall be 8 per cent. of the amount in excess of \$3,000. If denied such classification, the tax is computed at the graduated rates running as high as 60 per cent.

The 1918 law, however, to relieve this type of "personal service corporation" from the excess profits tax classed it as a partnership, the stockholders being taxed on their distributive shares and the corporation as such being relieved of all taxes.

The above is the ruling of the Solicitor of Internal Revenue in his Memorandum 1943, wherein a review is made of a few cases recently decided by the courts.

#### Capital Expenditures

A coal company purchased and used in its business car wheels, light rails, copper cable, horses, harness and chain haul replacement, and in computing its taxable income for 1917 deducted, as current expenses, amounts expended for coal cars, steel rails and trolley wire. These items were subsequently restored to capital, but, after considering the agent's adjustment, the Tax Unit treated the expenditure for coal cars as a capital expense and the expenditures for steel rails and trolley wire as current expenses.

The taxpayer admitted the correctness

of restoring to capital such items as typewriters, calculating machines, coal cutting machines and office furniture, but contended that the balance of the expenditures for such items as 50 sets of car wheels, 3 carloads of light rails, 7 reels of copper cable, 7,000 feet of copper cable, horses, harness and chain haul replacement should not be capitalized, but should be treated as current expenses.

Solicitor's Memorandum 2319 holds that, as these items had a useful life of more than one year, the expenditures are as major items recoverable through depreciation instead of minor items to be classed as current expenses.

#### Mutual Savings Banks Exempt From Taxation

Although "mutual savings banks not having a capital stock represented by shares," according to Section 231 (2) of the Revenue Act of 1921, are exempt from taxation, an unincorporated association of the employees of a company, formed to foster a spirit of thrift, is held by Solicitor's Memorandum 2268 not to be entitled to exemption, as the association is not organized or operated under State law and supervision.

#### Consolidation Denied

A second company was incorporated in 1917 by the officers and stockholders of a company dealing in virgin metals for the purpose of dealing in scrap metals and products made therefrom. The only reason for a separate corporation was to forestall and prevent unfavorable influence which the operation of a scrap metal business might have upon the high grade business of the company in the minds of its customers and others with whom it maintained established commercial relations. The officers of the two corporations were the same. All the business of the second corporation, both purchases and sales, was transacted by and through the first company at prices fixed by the first company; all its operations were directed by the officers of the first company without compensation from the second company and all its product was sold under the trademark of the first company.

Nevertheless, the Solicitor in Memorandum 2001 denied affiliation for the years 1917, 1918 and 1919, holding that control which is not based upon a right recognized in law and enforceable by legal means does not meet the test of the statute.

#### Payment of Taxes

According to Solicitor's Memorandum 2206, where there has been a discovery of taxes due under the Revenue Act of 1913 within three years, assessment may be made at any time thereafter.

In this case a taxpayer filed on March 1, 1916, his return for 1915 and attached thereto a rider describing a transaction giving rise to additional taxes. Whether

or not the discovery was made within three years, the limitation specified in the Revenue Act of 1913 was the question. Giving the definition of "discovery" as shown by Webster and as defined by the courts, coupled with the fact that the rider was attached to the return, the Solicitor held that the discovery was made when the return was filed.

#### Exemption of \$3,000 Denied Foreign Corporations

Under the Revenue act of 1918, Section 328, Solicitor's Memorandum 2,269 holds that a foreign corporation is not entitled to the specific exemption of \$3,000 in the computation of the instalments of profits taxes under Article 913 of Regulations 45 as amended. Domestic corporations are allowed a specific exemption of \$3,000.

## The U. S. Treasury

By H. E. SARGENT

Special Correspondence of The Annalist.

WASHINGTON, Sept. 20.



EFFECTS of the Sept. 15 instalment of income taxes on the Government revenues were reflected last week in a jump of some \$67,000,000 in receipts from these sources. The total income tax receipts for the September quarter are expected to amount to about \$340,000,000 but as yet only the preliminary returns of revenue collectors are in the hands of the Treasury. The indications are, however, that the expected total, which would correspond to the income tax receipts for June will be attained before the end of the month.

On the basis of the daily Treasury statement for Sept. 16, income and profits tax receipts for the month to date aggregated \$73,540,000, as compared with \$6,928,000 for the month to Sept. 9, a comparison of a week's interval. Miscellaneous internal revenue receipts also showed a tendency to climb, the amount on Sept. 9, for the month, having reached \$23,847,000, and on Sept. 16, for the month, \$34,281,000.

An approximation of the tax receipts for the September quarter with those of the June instalment will provide a temporary check to the decline in Government revenues as compared with a year ago. Usually the September income tax receipts are considerably below the levels of the collections for March and June, as many pay all their taxes on the first instalment date, while a considerable portion of taxpayers make their payments in two equal instalments instead of taking advantage of the quarterly payment dates afforded by the revenue law. Thus the scaling down of tax receipts for the September quarter from those of the corresponding tax payment date last year will be considerably less than if these revenues were following their customary trend.

Corporation tax receipts in the present quarter are relied upon to bolster up the income tax totals. Delays in the distribution of forms for corporation returns prevented the collection of the substantial portion of this revenue out of the Treasury's accounts in the first half of the year but, with their payments coming in now, it is estimated that taxes for the current year will about measure up to those for 1923. If allowance is made for the 25 per cent. reduction in normal taxes and the fact that, on the miscellaneous revenue side, many taxes were eliminated outright as of July 1 by the new revenue law. The abolition of the so-called nuisance taxes, such as the tax on soft drinks, has deprived the Treasury of part of its seasonal Summer revenue.

Despite the prospects of some increase in receipts in sight, the Treasury, nevertheless, is running far ahead of its income in the volume of expenditures. Last week the excess of expenditures over receipts increased about \$108,000,000, but this increase is practically balanced by greatly enlarged sinking fund operations and consequent reduction in the public debt. For the fiscal year to Sept. 16 the excess of expenditures over receipts was \$151,847,000, as compared with an excess of expenditures of \$42,455,000 for the fiscal year to Sept. 9.

But on Sept. 16 the public debt retirements chargeable to ordinary receipts amounted for the fiscal year to date to \$117,079,000 against only \$13,263,000 for the fiscal year to Sept. 9. Of these retirements \$116,656,000 was on account of the sinking fund as of Sept. 16, as compared with \$13,200,000 as of Sept. 9.

Coincident with the growth of sinking fund operations an enormous gain in public debt expenditures was registered last week. For the fiscal year to Sept. 9 the public debt expenditures amounted to \$37,964,000 but by Sept. 16 this figure had grown to \$367,952,000. The maturity of the Treasury notes of Sept. 15 occurring in the week accounted for the major part of the debt retirement in the period but the retirements of Third Liberty bonds now exceeds \$16,700,000, as compared with \$13,000,000 a week ago.

## United States Treasury Statement for the Fiscal Year to September 16

### COMPARISON OF TREASURY RECEIPTS AND EXPENDITURES AS OF SEPT. 16.

RECEIPTS (Ordinary):	Fiscal Year 1925 (to Sept. 9.)	Fiscal Year 1925 (to Sept. 16.)	Corresponding Period Fiscal Year 1924.	EXPENDITURES (Ordinary):	Fiscal Year 1925 (to Sept. 9.)	Fiscal Year 1925 (to Sept. 16.)	Corresponding Period Fiscal Year 1924.
Customs.....	\$103,427,851.21	\$115,548,210.47	\$108,068,533.57	Checks and warrants (paid, &c.).....	\$380,593,950.83	\$423,046,796.37	\$434,608,228.48
Internal revenue.....	61,803,713.04	128,415,724.07	159,103,890.40	General expenditures.....	28,154,528.32	80,467,440.27	88,499,596.87
Income and profits tax.....	175,675,737.13	186,109,684.32	242,627,352.26	Interest on public debt.....	3,679,394.19	4,171,077.85	6,612,800.62
Miscellaneous receipts:				Refunds of receipts.....	30,238,541.55	33,582,214.29	24,990,282.95
Proceeds Government-owned securities.....				Customs.....	1,596,331.53	1,786,405.46	1,118,411.11
Foreign obligations.....				Internal revenue.....			
Principal.....	141,938.90	141,938.90	37,873,592.75	Panama Canal.....			
Interest.....	10,234,401.44	10,234,401.44	11,052,620.92	Operations in special accounts:			
Railroad securities.....	27,255,910.33	27,439,091.65	8,079,078.91	Railroads.....	3,314,527.38	3,276,070.47	1,836,259.88
All others.....	609,155.98	699,155.98	1,603,857.98	War Finance Corp'n.....	10,459,388.18	11,236,740.39	15,046,120.95
Trust fund receipts (reappropriated for investment).....	4,700,952.56	5,266,479.77	5,693,387.97	Shipping Board.....	9,002,702.24	8,879,337.62	22,078,801.71
Proceeds sale of surplus property.....	6,311,933.37	6,314,963.55	11,785,743.53	Allen property funds.....	2,054,248.75	2,258,937.31	21,665,739.67
Panama Canal tolls, &c.....	4,699,051.12	5,121,721.33	5,157,030.77	Loans to railroads.....			1,371,000.00
Receipts from miscellaneous sources credited direct to appropriations.....	4,995,977.61	5,440,477.30	13,509,519.94	Investm't of trust funds:			
Other miscellaneous.....	36,072,375.35	38,315,519.61	46,935,494.43	Government Life Insurance.....	4,616,045.07	5,120,082.57	5,658,356.69
Total ordinary.....	\$436,078,998.04	\$529,047,688.39	\$651,490,103.43	Civil Service Retirement.....	12,305,433.94	12,283,909.77	18,022,965.67
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....			23,041,648.80	District of Columbia Teachers' Retirement.....		23,519.48	35,029.26
Excess of total expenditures over ordinary receipts.....	42,455,319.27	151,847,223.32		Foreign Service Retirement.....	23,519.48	60,983.72	
Public debt retirements chargeable against ordinary receipts:				General Railroad Contingent.....	121,388.01	94,391.72	
Sinking fund.....	\$13,200,000.00	\$116,656,000.00	\$58,367,000.00	Total ordinary.....	\$465,271,232.11	\$563,815,026.51	\$560,119,854.54
Purchases from foreign repayments.....			208,600.00				
Received for estate taxes.....	47,550.00	47,550.00	2,490,900.00				
Purchases from franchise tax receipts (Federal Reserve and Federal intermediate credit banks).....			152,200.00				
Forfeitures, gifts, &c.....	15,535.20	15,535.20	18,400.00				
Total.....	\$13,263,065.20	\$117,079,885.20	\$68,328,600.00				
Total expenditures chargeable against ordinary receipts.....	\$478,534,317.31	\$680,894,911.71	\$728,448,454.54				

# THE WEEK IN EUROPE

By NICHOLAS ROOSEVELT



early Winter, to begin negotiations with us and, through her press, is again bringing up all possible arguments to show why the debt should not be paid.

## The French Attitude

It is essential to understand the French attitude on this matter, which is, after all, the attitude of nearly all of Europe. Without a thorough appreciation of the European point of view on our part, and without an understanding of the American attitude on their part, no settlement of any sort will be possible.

The French do not look upon their debt to us as an ordinary financial transaction. They say that the sums we advanced to them after we entered the war were just as much a part of our contribution to the common defense as were our men and munitions. As a matter of fact, our money took the place of our men and, to this extent relieved us of a part of the toll of human life which we would otherwise have paid. Furthermore, France both before and after our entry into the war, was serving as our advance guard. The French had borne the greater burden of the German onslaught in a war which proved to be our war as well as theirs. For us now to demand repayment of these sums to them appears to evince a lack of sense of justice and common morality. Even though granting that the legal form of the obligation may be binding, they consider that there is no moral obligation on their part to pay. As a matter of fact, they consider that whatever obligation exists is on the part of Americans toward the Europeans.

This feeling of moral indignation exists in England as well as on the Continent, and cannot be lightly disregarded. Not only does it lend strength to the contention of the Europeans but it has elements which viewed abstractly are incontrovertible. Hand in hand with these sentiments, however—or, as the cynical might put it, forti-

fied by these sentiments—is the old attitude of the debtor. America, they say, is the wealthiest nation in the world and came out of war strengthened rather than weakened. Why, then, should she demand payment of a paltry \$10,000,000,000, most of which was spent in her own country and to make the world safe for herself and for democracy? Debts between poor men have always been in a different class from the debts of the very poor to the very rich. And so they conjure up pictures of this brutal, rapacious, greedy Uncle Sam ready to rob the starving orphans of Europe in order to fill his already overflowing enormous coffers of gold.

A third group is more frankly cynical. Its members look upon America as the famous rich uncle, from whom as much as possible should be wheedled. Their ultimate aim is to bamboozle the United States into complete cancellation and then demand more. These are the ones who, if successful, would soon be berating the United States for not canceling the new debts, in accordance with the precedent established in the case of the war debts.

## Is America Responsible?

As a result of the combination of these factors the opinion generally prevails in Europe that the refusal of the United States to cancel the debts—or the greater part of them—is responsible for most of the ills of Europe. A little while ago the reparations were the principal check on European recovery. Now that this has been temporarily disposed of the debts are once more held to blame.

The British point out that the payments on the debt are adding the last straw to the terrible burden of the British taxpayers.

The Italians point to the fact that their financial establishment does not permit them even to begin to make payments on the debts, and that until America cancels Italy remains in financial bondage.

The French say that America's refusal to cancel means that France will get nothing from the reparations and that, despite the Dawes plan, she will come out of the war worse off than any nation except perhaps Britain. Even Germany gets off lighter. Their newspapers point to the sinister fact that the Dawes plan, if thoroughly effective, will give France just about enough to pay the American debt, and ask whether this is by chance or design. As a result, they say, France will get not a cent for



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## LORD PARMOOR.

Germany Awaits His Opinion On Her Entry Into the League of Nations.

reparations, as it will all go to the United States. Hence the enormous burden of reconstructing the devastated areas, and the other war recovery expenses, will have to be borne by the already exhausted French taxpayers.

Everything, therefore, is the fault of the United States. America's hard selfishness is responsible for the suffering of Europe.

## Present Payments Impossible

Neither France nor Italy is in a position at present to make any payments. It is with a full realization of this that the American Government has made no move to press for a settlement. The Hurley plan, of course, was not official. It is doubtful whether it was even given out with the tacit support of the members of the Debt Funding Commission. But it served its purpose as a feeler, and has brought the entire question to the front again. The comments which it has elicited in France should receive wide publicity in this country in order to make it easier to understand the French attitude. At the same time the bad financial situation of France, with her enormous debt and her heavy expenses, should be appreciated here. Any payments which France could make on the debt within the next two or three years would be insignificant. The same is true of Italy. This is no reason, however, for leaving the question unsettled. Despite the overwhelming sentiment against cancellation in this country we will also have to face the problem frankly, and consider the merits of the claims put forward by many persons here and abroad that the debt is really in two categories, of which the first and largest part went up in smoke. That is to say, it was used for war expense, plain and simple. The other part, however, went into permanent improvements and reacted to the direct, long-time benefit of the borrowing nation. The former may be entitled to lenient terms, involving a long moratorium. The latter should be funded and paid as soon as possible. Some such compromise will have to come sooner or later.

## Working for Security

In the meantime at Geneva some of the ablest minds of Europe have been working on the problem of security. The opening guns were fired by MacDonald and Herriot. Each spoke for extending the principle of arbitration in case of questions which might lead to war. Then came a few minor salvos from some traveling Americans, General Bliss and Mr. Shotwell. Then Lord Parmoor, speaking for Britain, threw what can only be described as a bomb, by declaring Britain's willingness to use her navy to enforce peace decisions made under the auspices of the League. Not only was the proposal contrary to MacDonald's antipathy for the use of force but it represented a revolutionary departure in English, and for that matter European, policy. Unfortunately, however, it proved a dud.

Not even the attempted proviso that England's right to unlimited search on the high seas should be recognized reconciled the British people to such a departure from all precedents. Lord Parmoor, therefore, explained that he had been misunderstood, and the offer was at least tentatively withdrawn. Here in America two such differing journals as *The World* and *The Boston Transcript*, one ardently pro-League and the other as ardently anti-, saw in this move a threat to coerce the United States into the League by making it plain how dangerous it would be for the United States to be outside if the English had this right of search in time of war. The pro-League paper indulged in some verbal shuddering. The anti-League paper made a few caustic remarks about the right of search on the high seas having been one of

the principal causes of the War of 1812 and having since been formally abandoned by the British.

Then the indefatigable Dr. Benes, former Minister of Czechoslovakia, entered the scene, and, as usually happens when he takes command, peace was re-established at Geneva, and the serious task of reconciling conflicting views was commenced under his able generalship. Dr. Benes possesses one of the most lucid minds of Europe. He is also an astute conciliator and diplomat. The drafts of the agreements on which he has been working are now ready for the public. They provide, in brief, for the principle of arbitration of all disputes likely to lead to war, and embody in a modified form the suggestion of the Americans that any nation refusing to arbitrate be considered an aggressor in a dispute, and be subject to punishment by the League's members. In addition, they provide that treaties of mutual assistance based on regional interests may be framed, to become effective only when the League has declared a nation to be an aggressor. Back of them all is to be force in the form of military and naval power.

Until the full texts of these proposals can be studied no definite forecast can be made as to their effectiveness. In general, however, they promise well. One of the weaknesses of the League up to the present has been that it lacked the machinery or the force to enforce its decisions. It lacked the policeman's club and the sanction of the gallows. Security in a continent as distraught by hatreds and jealousies and ambitions for revenge as is Europe must rest on force. This need not imply that the force has to be used, or that brutal methods need be employed. But it does mean that the desperation of some of those seeking to upset political boundaries is sufficiently great to be held in check only by decisions backed by might.

## The Annalist's Bookshelf

MANAGEMENT THROUGH ACCOUNTS. By James H. Bliss. 851 pp. New York: The Ronald Press. 1924.

MANAGEMENT THROUGH ACCOUNTS was prepared primarily for managers and accountants and it treats in a very complete manner, from the management viewpoint, the preparation and use of accounts and reports in the attempt to secure a flexible control of a business. The author is Controller of Libby, McNeill & Libby, President of the Illinois Manufacturers Cost Association and Professor of Accounting at Northwestern University, and is thoroughly competent to speak on the subject in an authoritative fashion. The book is divided into two parts, each containing numerous chapters. The first part deals with "Financial Reports and Accounts"; Part II, with "Costs, Operating Reports and Accounts." Many diagrams and samples of reports of various kinds are given and a complete index adds to the value of the book. It can be highly recommended to those interested in this field.

THE REPARATION PLAN. By H. G. Moulton. 325 pp. New York: McGraw-Hill Book Company. 1924.

AMERICAN AGRICULTURE AND THE EUROPEAN MARKET. By Edwin G. Nourse. 333 pp. New York: McGraw-Hill Book Company. 1924.

THESE two volumes recently appeared in the series, issued by the Institute of Economics, having to do with international economic reconstruction. The first presents the economic analysis of the Dawes plan, together with recommendations for its administration, discusses the economic issues involved, calls attention to the unsettled questions which remain for solution and gives the full reports of the Experts' Committee named by the Reparation Commission in November, 1923. The second volume analyzes the development and present position of American agriculture and attempts to answer the question, "What is the real condition confronting American agriculture so far as the European market is concerned?" At a time when so wide interest is manifested in the settlement of international difficulties of one kind and another, these contributions to the discussion should prove valuable.

IS UNEMPLOYMENT INEVITABLE? 388 pp. New York: The Macmillan Company. 1924.

THIS volume consists of a series of essays on the subject of unemployment by British and foreign economists and takes under consideration the future prospects of Great Britain in general, the problem of the trade cycle, the situation in individual British industries, the economic effects of the export of capital, concluding with statistical studies concerning the future adult population of Great Britain and the relation between the cost of living and wages. An attempt is made to visualize the future trend of British trade and, as that is so closely bound up with our own, the American reader will find much to attract his attention in the volume. There are various diagrams included which help materially to illuminate the text and the book is furnished with an index, which will prove of considerable value.

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## ELECTION TO EXECUTIVE OFFICE DOES NOT ENDOW ONE WITH ABILITY TO FILL OFFICE

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

THE corporate action of electing an individual as President, Vice President, General Manager or any other officer falls far short of endowing that individual with the knowledge or ability to fill the office.

It would be a matter of great interest if the reason for the election of every executive officer could be definitely known. This subject is admittedly a delicate one, but why avoid frank discussion of facts as they exist?

The powerful factor of financial control is most evident where sons or some other relatives are often elected to official positions when previous training for the positions is almost entirely lacking. Of course, there are those cases where proper training has been given; but there are many other cases where the fundamental principles of management are unappreciated either through training or as the result of a natural bent of mind.

Then there are those cases where men have been promoted to general executive duties on account of great success as heads of some divisions of the business, such as sales or manufacturing. It is often found that the fulfillment of general executive duties is quite a different matter from the handling of a specific department, no matter how large that department may be.

A man highly trained along scientific lines who is promoted to general executive duties is often too much inclined to attempt management by formula instead of on more human lines.

The executive who is a "practical" man spends his time and thought on mechanical problems of the company and the organizing of the brain power is neglected.

Still another case is that of the executive who owns or controls his own business and who is an absolute dictator. The curious feature of such cases is the lack of realization that present conditions are entirely different from the conditions which prevailed during the years when such businesses were built up. There is a complete failure to see that dictation is a thing of

the past, and that organized procedure, where all pivotal men are properly tied together with specific divisions of duties, is the only method of management that can assure success for the future. He tries to do business in a manner as illogical for the present day as would be the case of an old-time surgeon if he had his patient held down for an operation, refusing to make use of modern anesthetics.

Still other cases of misled executives may be cited, but all come within one very clearly defined class; i. e., those who fail to appreciate the fact that their appointment to an executive position does not instantly endow them with full and infallible executive knowledge. Each one in this class fails to realize that he is not expected to know everything; that a sign of strength is to actually and freely proclaim a lack of knowledge of such things as are not understood, and to take steps to secure for his organization the best he can get to cover such points.

The peculiar part of my work in the re-vamping of organization procedures is the fact that the most difficult jobs are often where the conditions are obviously the worst, and where the hardest obstacle to overcome is the chief executive himself.

Successful management depends on the ability of executives to organize and their realization that in organized procedure lies the real power of any business. "I am the boss" vs. "I am the leader" tells the story of many a business.

An executive realizing this need for assistance profits greatly, first, by opening his mind to new ideas; second, by appeal to his pivotal men whereby all their brain power is released for the good of the business, and third, by consultation with an experienced outsider who can help plan a workable organization procedure that will definitely coordinate and strengthen the various functions of the business.

This is the second of a series of articles on Organization problems. Reprints of the above, or any other information, may be obtained by addressing J. P. Jordan, 1715 Pershing Square Bldg., New York.

# Foreign Securities in American Markets



EUROPE, as the state of mind of the Continent is reflected in cables from various capitals appearing in The New York Times this morning, is metaphorically marking time until the German loan is floated and the Dawes plan is in actual operation. Opinions as to the outcome vary largely with political or geographic divisions, but the decision to "wait and see" is unanimous for the prime reason, of course, that there is nothing else to be done.

At the moment the questions of their own exchanges and American participation in foreign loans other than the German loan occupy the chief attention of European countries.

London feels that American subscriptions to the new European loans would help to strengthen the general European exchange position and aid the Dawes plan in operation by restoring industrial activity. It is felt that this would give greater confidence in currencies at present greatly depreciated, and London stands to gain by such improvement, which would be reflected in sterling.

France is not so certain of the benefits likely to accrue. The Government has neither affirmed nor denied the report of its purpose to place a new public loan in the United States, but it is confidently stated that in no event would the question arise of throwing the proceeds of such a loan on the exchange market with the distinct purpose of weakening foreign exchanges and sustaining the franc.

Berlin regards it as certain that the United States will now enter actively into financing new European loans, but it is not expected that this advance of American capital will affect the exchange markets of the borrowing countries, for the reason that, in many countries, such as Germany, Czechoslovakia, Finland, Hungary and Poland, exchange rates in the existing paper currencies have already been practically stabilized at rates much below gold parities. These States dread a rise in rate as a possible check to foreign trade and so, it is believed, American loans would be used only to maintain existing levels of exchange.

Rome looks for an eventual improvement of rates as a result of loans from the United States, and does not fear it.

Great reserve has marked the reception by French financial circles of unofficial reports concerning the consolidation of the debt of France to the United States. Of the Hurley plan, however, it is generally thought that important participation by the Federal Reserve in credits to French industrial enterprises would be far less desirable than private transactions. The Paris market has welcomed the assertion of President Coolidge that nothing will be done in the matter until the operation of the Dawes scheme is assured.

The attitude of the United States is, of course, always a first consideration in Europe in connection with any plans for self-improvement, and the dispatches carry two interesting examples of this. The Frankfurter Zeitung urges that municipalities in Germany be compelled to restore in part the value of such of their bonds as were sold largely to Americans in 1920, pointing out that "with the proceeds of these bond issues the municipalities built not only gas, electricity and street car systems, but also of them built harbors and bought land and businesses which they still possess." It argues that local citizens enjoy full benefit of the borrowings and can easily afford to recognize them at a higher value than the depreciated currency would give.

In London a well known money market authority has expressed the opinion that the United States will soon feel the necessity of putting sterling to par to help its own gold position, which can be affected by the repayment by Great Britain of the war debt.

## Punta Alegre Sugar Co.

The Punta Alegre Sugar Company announced last week the purchase of the Antilla Sugar Company. There are outstanding \$6,000,000 Antilla Sugar Company 7½ per cent. bonds, which are secured by a direct first mortgage, subject to a purchase money mortgage of \$871,250 on all property of the company. The company owns plants which are capable of producing 500,000 bags of raw sugar annually. The bonds are redeemable on any interest date on sixty days' notice at 107½ up to Jan. 1, 1925, and thereafter at 107½, less ½ per cent. for each twelve months or part thereof elapsed. The sinking fund provides, beginning July 1, 1925, for an amount sufficient to retire at redemption price on the next succeeding interest date 2½ per cent. of Series A bonds, which is at the rate of 5 per cent. annually. The Punta Alegre Sugar Company acquired the Antilla Company without increasing its funded debt through the exchange of 50,000 shares of common stock from the Royal Bank of Canada, which is expected to hold the new stock for investment. The merger is hoped to increase the earning power of the purchasing company through numerous economies resulting from the combination.

## LISTED FOREIGN BOND SALES

Week Ended September 20, 1924

The par value of listed foreign bonds in the New York market for the week ended September 20, 1924, and for the years 1924 and 1923 to date, together with comparative figures for the same week in 1923, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week.....	\$10,846,500	\$688,000
Previous Week.....	8,463,000	1,034,000
1924 to Date.....	395,236,500	37,008,000
Same Week of 1923.....	7,579,500	500,000
1923 to Date.....	339,266,400	31,997,000

Punta Alegre has been paying dividends at the rate of \$5 annually. In 1923 the balance sheet showed assets of \$11,962,365 and current liabilities of \$10,045,496. Profit and loss surplus was \$8,113,178, a gain of \$3,497,796 over the previous year.

## German Rubber Industry Prospering

German exports of finished rubber goods for 1923 were 18,033 metric tons, compared with 19,706 in 1913, says a Berlin cable in The New York Times today. Imports were only 256 tons, against 4,190 in the pre-war year. Rubber exports in the first half of 1924 were 75,555 tons and imports only 325.

## "Revaluing" German Bonds

A cable last week from Berlin contained a fresh denial of the report that the German Government is considering restoration of value for outstanding public bonds. In the case of private bonds and mortgages the decree of Feb. 14 reimposed 15 per cent. of the original gold value of such debts as a new debt upon the borrower.

## French Foreign Trade

French foreign trade figures for August show a continued slight excess of imports over exports. This has been true for the last three months reported. For the preceding three months an excess of exports was shown. For the first eight months of 1924 the balance of foreign trade is in favor of France by 1,200,000,000 francs, or about 30 per cent. improvement over the same period last year. Imports for August totaled 3,072,000,000 francs and exports, 2,967,000,000 francs. For the eight-month period this year imports amounted to 26,045,000,000 francs and exports 27,263,000,000 francs.

## German Crops Down

Crop estimates are contained in a Berlin cable in The New York Times today. The wheat crop of all Germany is now put at 2,536,900 metric tons, as against 2,897,100 in 1913. The rye crop will yield 5,998,000 tons, as against 6,681,500.

## British Foreign Trade

Foreign trade figures for the month of August for Great Britain show a continuance of the tendency of imports to increase faster than exports. Imports for August totaled £102,196,000, as compared with £88,743,000 in August, 1923. Exports for August were £75,258,000, as compared with £66,232,000 in August, 1923. It is suggested that internal consumption is increasing at an abnormal rate, owing to higher wages in part. Figures for the first eight months of 1924 show an adverse trade balance of £189,247,000, which is £66,000,000 greater than for the same period of 1923 and £81,000,000 greater than in 1922.

## Iron and Steel Output Down in Britain

London is depressed over the August figures for iron and steel output, according to a cable in The New York Times today. August usually shows a falling off owing to the holidays, but last month's production was lower than the corresponding period of last year. The pig iron output was 588,900 tons, against 615,600 tons in July, 1924, and 599,800 tons in August, 1923. The total number of furnaces in blast at the end of August aggregated 173, a decrease of two on the month and the lowest number since December, 1922. The output of steel ingots and castings was 527,500 tons for August, compared with 689,300 tons in July and 567,500 tons a year ago.

## Argentina

Last week saw the offering of \$5,000,000 Government of the Argentine nation six-months 4 per cent. gold notes, due March 1, 1925, at par. The proceeds of the offering are to be used to pay for material purchased in the United States for the Department of Agriculture. The offering syndicate was composed of Blair & Co., Inc., the Chase Securities Corporation, Cassatt & Co., the Equitable Trust Company of New York and the Illinois Merchants' Trust Company of Chicago.

## Renew Ruhr Coal Syndicate

The Ruhr coal syndicate has been renewed for five years and companies representing 10 per cent. of the output which

refused to join voluntarily have been forced to do so by the Minister of Industry, according to a Berlin cable in The New York Times today.

## Cuba Railroad

The report of Cuba Railroad for the year ended June 30, 1924, shows surplus of \$3,526,395, after taxes and charges, equivalent, after preferred dividends, to \$5.85 a share earned on the 500,000 shares of no par common stock outstanding.

This compares with \$3,129,207, or \$16 a share, on \$15,800,000 common of \$100 par value in the previous year.

The income account for the year compares as follows:

	1924.	1923.
Gross.....	\$14,384,256	\$14,146,198
Net after tax....	4,521,266	4,354,892
Total income....	5,012,380	4,660,480
Surplus after chgs.	3,526,395	3,129,207

## Rumanian Oil

Romano-American Oil, the Rumanian subsidiary of the Standard Oil Company, estimates damages to its oil properties during the German invasion of Rumania at \$10,000,000. Reimbursement is hoped for from Germany.

Shell and Standard Oil, alone of foreign oil companies, have withstood the efforts of the Government to nationalize them. They have been unable to obtain the new fields they wanted and the Rumanian Government has failed to get further credit. The Rumanian Minister of Finance, Bratianu, recently paid London a visit for this purpose, but was unsuccessful in his attempts.

## French Tax Collections Down

The French tax collections in August were less than in any other month of the current year, though larger by 263,000,000 francs than in August, 1923, according to a cable in The New York Times today from Paris. Public revenue in August amounted to 1,788,000,000 francs, a reduction from the 2,529,000,000 francs' receipts of July, in which month the largest tax collections on record were reported. In the first eight months of the year the tax receipts increased 3,420,000,000 francs over the corresponding period of 1923.

## Poland

The Department of Commerce reported last week that the Polish Government is organizing means of guaranteeing certain industrial obligations in order to increase their attractiveness to foreign capital.

## Austrian Bank

Latest figures regarding the standing of the Austrian National Bank, which reached New York last week, show a somewhat improved position. Outstanding note circulation was increased by 712 trillion crowns to 8,000 millions, but coin and bullion holdings were also increased by 300 billions. Deposits decreased by 409 billions and discounted bills by 15 billions only. Commissioner General Zimmermann, it is reported, is enforcing a high interest rate vigorously.

## German Revenue Exceeds Expenditure

A dispatch from Berlin in The New York Times today reports that the German Government had a surplus of 25,513,500 gold marks in the first ten-day term of September. Revenue was 119,973,100 gold marks and expenditure 94,459,600. For August the revenue was 592,633,933, as compared with 583,141,258 in July.

## Pan-American Petroleum

The Pan-American Petroleum and Transport Company declared last week its regular quarterly dividends of \$1 on A and B shares, payable Oct. 20 to holders of record of Sept. 30.

## Japanese Savings Loan

The Imperial Japanese Government is offering between Sept. 15 and Sept. 30 the first block of 10,000,000 yen (yen equals about 50 cents) Restoration Savings Certificates, similar to the War Savings Certificates issued in this country during the war. The offering is being made through the head and branch offices and agencies of the Hypothec Bank of Japan and the Japanese Post Office. The certificates are in 10-yen denominations and are of-

fered at par, to bear interest at the rate of 4 per cent. annually. Interest will be paid at the time of redemption and 20 yen will be paid for each 10-yen certificate at the end of seventeen years and three months. Premiums will be paid twice annually through drawings, the first of which will take place in December.

## Prices Rise in Germany

The rise in grain prices, according to a Berlin cable in The New York Times today, is chiefly responsible for a rise in the cost of living average, which on Sept. 10 was 116, the highest point since July 9, when it reached 119. The index number of wholesale prices reached 128.6 on Sept. 16, as against 121.2 on Aug. 19.

## Bank of Poland

The Bank of Poland's statement for July 31, 1924, appeared last week and showed further improvement in the financial condition of that country. The bank opened on April 28 of this year with a capital of 100,000,000 zlot (equivalent to 19.3 cents). It is exclusively responsible for currency in circulation. The latest statement of its position, as compared with the statement issued for the period ended July 20, is as follows:

ASSETS		
	July 31	July 20
Gold.....	93,683,430	92,788,785
Foreign money and bills abroad....	272,137,898	250,640,854
Securities in dep....	166,713,460	157,969,365
Loans.....	8,236,683	5,325,861
Treas. loans without interest.....	17,306,376	17,270,590
Various assets.....	58,379,214	57,611,352
Total assets.....	616,457,080	581,606,807
LIABILITIES		
Capital.....	100,000,000	100,000,000
Bank notes in cir.	394,262,550	344,549,050
Deposits.....	112,305,790	127,687,199
Various liabilities.	9,888,740	9,370,558
Tot. liabilities.....	616,457,080	581,606,807

## French Loan

Reports circulated early last week to the effect that there had been a hitch in the proceedings looking to the extension of the \$100,000,000 credit to France by J. P. Morgan & Co. were denied later in the week by the Morgan firm, which further stated that the deal had been closed.

## Nicaragua

The formal consummation of the purchase from American interests of the National Bank of Nicaragua by the Nicaraguan Government was announced last week. The new directorate is headed by Robert F. Loree, President of the Bank of Central and South America, and includes Abram F. Lindberg, Latin-American financial expert; Dr. Jeremiah Jenks of New York University, and five Nicaraguans. The bank was established in 1912 and supports the cordoba, the unit of exchange, equivalent to the American dollar.

## Peru

The City of Lima, Peru, it was said in financial circles last week, would shortly seek a loan of \$2,000,000 in the American market, the purpose being to repay a recent advance made by American construction interests working there and to make certain needed harbor improvements. The amount desired, it was stated, was in the neighborhood of \$7,000,000.

## Ecuador

A cable to the Department of Commerce last week from Vice Consul Butrick, Guayaquil, Ecuador, reports general business conditions in that country in August as good. Exchange fluctuated little; the cacao market was firm, with higher prices as compared with the preceding month; the coffee market was active, also showing improved prices over the July figure, and there was a strong demand for Ecuadorian rice, owing principally to the failure of the Peruvian crop.

## Badische Anilin Loan

Reports circulated last week that Badische Anilin und Sodafabrik Company was seeking a loan in the American market. Bankers mentioned in connection with the loan, however, stated that they would not consider such a loan until after the German Government loan had been floated and the Dawes plan placed in full operation.

## Italian Economic Activity

According to a cable dispatch in today's New York Times economic activity in Italy has continued the fair progress made in June, July and August. The woolen mills are working satisfactorily, with good prospects of trade and activity in some branches. Production of silk cocoons is calculated at about 50,000 tons, as against 42,000 in the previous season. The making of artificial silk for both home and foreign demand is active. Even of the cereal crops Italy's present harvest, although of inferior quality, is above the previous five-year average. The rice crop slightly surpassed last year's and prospects for beets and grapes are good. On the other hand, last year's Italian production of wine has not yet been distributed and

producers are in a position of embarrassment. The Government is reducing the taxes on wine and substituting heavier taxes on sugar and coffee.

Taken as a whole, the situation is believed to indicate a further increase of exports and reduction of imports. The possibility of expanding trade between Italy and Russia has been considered in official circles, Russia being disposed to sell oil and coal to Italy on favorable conditions.

Failures in Italy for the seven months ended with July were 4,111, against 3,103 in the same period of 1923, the monthly average this year being about 630, as against 506 last year. There has been a noteworthy increase of industrial and commercial enterprises both in the old Italian territory and in the new Provinces.

#### New Polish Bonds

A Reuter dispatch brings news of an agreement entered into between the Polish Association of Industrial Credit and unnamed American financial interests, looking to placing on American and British markets \$5,000,000 of bonds, at 72 per cent. of the nominal value, and guaranteed by the association. Probably 40 per cent. of the bonds will be placed on sale in Great Britain, the remainder here, some time in the course of the Winter.

#### National Railway of Mexico

It was reported last week that the National Railway of Mexico had granted a 99-year concession to build and operate a railroad between Mexicali and San Felipe, construction to begin next month and to be financed by the Colorado River Land Company of Calexico.

#### Germany

The market in German bonds and stocks last week was very erratic. German Government 5s have sold up to \$3,200 within the last few weeks and, after declining to about \$2,000, sold as high as \$2,800 on Friday morning in Berlin. The New York market closed at about \$2,600 per million.

The credit which was given to the German sugar industry by American banking interests has been entirely consummated. This credit bears the guarantee of the sugar industry of Germany, as well as six of the largest banks of Germany, which are the Berliner Handelsgesellschaft, Commerz und Privat Bank and the four "D" banks. The credit arranged for the coal industry of Germany, which was announced as completed by the New York newspapers, has not actually gone through yet. There are still hitches. The other pending credit is to go to the potash industry. This credit has been definitely given, and the announcement will probably be forthcoming this week.

The shares of the old-established German industrial enterprises and banks continue to be purchased by American financial interests. Great care is taken to purchase only shares of the old-established concerns, which have the support of the big banks. It is a well-known fact that the smaller banks are having a great deal of trouble in obtaining capital and, therefore, cannot give credits to the industrial enterprises which they have launched or with which they are connected. The credits given by the German banks cannot be called in by them, as this would cause bankruptcies galore.

The financial situation in Germany is getting better. The Dawes plan is starting to work and confidence, which is the basis of all credit, is returning.

German municipal bonds are fairly strong, and it is now admitted officially that all the German cities are repurchasing their own bonds.

The big question of the day is, who is the real buyer of German Government bonds?

#### New British Capital Issues

The Midland Bank, Ltd., of London, reports that in August new capital issues were floated amounting to £3,648,962, as compared with £2,352,241 in July and £1,307,677 in August, 1923. Of the month's total, £1,230,000 was raised for employment in Great Britain, nothing for India, £833,000 for other British possessions and £1,586,000 for foreign countries.

#### Denmark

The Baltic-Scandinavian Review, in its current issue, reports that the Danish Minister of Finance is considering a complete alteration of the budget, because he believes that the present budget has not given a true picture of Denmark's financial position. The size of the sums is determined by complicated and inefficient methods, he thinks. The economic situation is reported as marked by tranquillity after the nervous period which lies behind.

#### Seeks Steel Credits Here

Herr Roehling, the Sarre steel magnate and banker, according to a cable from Geneva, has sent his nephew to the United States to seek part of a sum, said to be \$10,000,000 needed for credit purposes by the steel interests in the Sarre.

#### Bank of France Policy Succeeds

A Paris cable in THE NEW YORK TIMES today says that the Bank of France has brought about precisely the result sought when it raised its rate on collateral loans from 7 to 8 per cent. a week ago. Last

week's return of the bank showed further decrease of 70,000,000 francs in circulation, which was clearly caused by reduction of 100,000,000 in bills discounted and by reduction of about 50,000,000 advances against securities. French rentes declined considerably on the Bourse, because of advances previously made by the bank against such Government securities. The higher rate of interest had made these transactions no longer profitable.

#### Japanese Foreign Trade

Word from Tokio states that, for the last ten days of July, the excess of exports over imports was more than 2,300,000 yen (yen equals about 50 cents). For the first ten days of August the excess of exports amounted to 7,776,000 yen, the exports reaching 53,659,000 yen as compared with imports of 45,883,000 yen. For the first ten days of September exports amounted to 58,000,000 yen. The excess of exports in this period was 15,600,000 yen, the largest recorded in a corresponding or similar period for several years.

#### Brazilian Foreign Trade

The Department of Commerce in Washington announced last week that exports from Brazil for the first four months of 1924 totaled \$116,677,383 and imports \$82,152,365.

#### French Railway Loans

A wireless from Paris to The New York Times states in connection with the recent offering of \$10,000,000 Paris-Orleans Railroad 30-year external 6 per cent. bonds that additional loans placed in the American market by French railway companies will undoubtedly continue. It is believed that the various operations of this kind will be principally designed to consolidate short-term loans contracted in previous years for the purchase of fuel and raw materials in the United States.

#### British Unemployment Grows

Among the 11,500,000 work people insured under the Unemployment Insurance acts, the percentage of unemployed at the end of August was 10.6, against 9.9 at the end of July, 1924, and 11.8 at the end of August, 1923, according to a dispatch from London to THE NEW YORK TIMES today. As of Sept. 1, the cost of living, including food, rent, clothing, fuel, light and miscellaneous items, according to the Ministry of Labor, was 72 per cent. above July, 1914, compared with 71 per cent. a month previously and 73 per cent. a year ago.

#### Holland

In a speech from the throne to Parliament last week Queen Wilhelmina stated that there was a slight improvement in the economic outlook of the country and that if the financial measures awaiting Parliament's sanction were approved the budget would balance in 1925. She added that financial improvement was noted in the Dutch East Indies.

#### Mexican Oil Taxation

Despite official declarations that oil men now on their way to Mexico City would devote their entire time to a discussion of taxation questions, Excelsior, the Mexico City newspaper, states that local oil men declare that the primary matter for discussion will be laws governing exploitation of oil lands. At the present rate of oil production, unless existing conditions are modified, the year's total will probably show a decrease, it is added. To remedy this foreign investment is necessary.

#### Norges Bank

The number of Norges Bank notes in circulation on July 31, as just announced, was 5,500,000 kroner lower than it was at the end of June. Current accounts declined in July to the extent of 28,200,000 kroner. Treasury deposits showed a reduction of 29,200,000 kroner, deposits by foreign banks increased by 5,000,000 kroner and other liabilities showed a reduction of about 4,000,000 kroner.

#### Italian Currency Circulation

Circulation of bank currency in Italy, according to a cable dispatch in today's New York Times, has continued the moderate increase which brought it from 16,475,000,000 lire in May to 17,382,000,000 in July. A year ago there was a decrease of 40,000,000 in State circulation in midsummer. The increase in bank circulation this year is ascribed to commercial requirements of the season and is considered normal. On the other hand, some fear is expressed that the failure of the effort to deflate the paper currency will lead to a policy of credit restrictions by the Government, which is admitted to be the only means of insuring deflation.

#### India

India's trade with the United States has grown considerably in the last decade, according to figures just issued. Imports from the United States in 1923-24 amounted to 127,936,000 rupees, as compared with only 47,904,000 rupees in 1913-14.

#### Reichsbank

The Reichsbank made no return last week, according to a dispatch from Berlin in THE NEW YORK TIMES today, but since the bank still possesses a large supply of foreign bills, it is expected to continue

exchanging these for gold obtained on foreign markets and imported into Germany until the Reichsbank is remodeled as a permanent gold-mark bank, when all of the Reichsbank gold will be transferred to that institution. The gold discount bank as of Sept. 15 shows a decline in credits during the week from \$6,809,513 to \$6,686,138. It has decided to reduce its discount rate from 10 to 8 per cent.

#### Cuba Company

The report of the Cuba Company for the year ended June 30, 1924, was made public last week. The income account for the year, compared with that for 1923, is as follows:

	1924.	1923.
Receipts .....	\$2,423,713	\$327,600
Expenses and taxes .....	48,851	41,114
Net .....	\$2,374,862	\$286,486
Interest .....	285,070	241,203
Other deductions .....	27,40	48,600
Net income .....	\$2,062,392	*\$3,317

#### \*Deficit.

General balance sheet of the Cuba Company as of June 30, 1924, follows:

Assets: Property account \$1,147,293, accounts receivable \$112,385, accrued land rentals \$93,860, accrued interest \$54,500, unamortized bond interest \$835,898, securities of subsidiaries \$31,078,250; total \$33,322,076.

Liabilities: Preferred stock \$2,500,000, common stock and surplus (represented by 640,000 no par shares) \$25,895,303, accounts and loans payable \$730,996, interest on debenture bonds \$120,000, interest not claimed \$19,420, dividends unclaimed \$52,500, deferred items \$3,857, debenture gold bonds \$4,000,000; total \$33,322,076.

José M. Tarafa of Cuba, author of the Tarafa bill, was elected a director of both the Cuba Company and the Cuba Railroad Company last week. The Tarafa bill provided for the consolidation of the Cuban railroads.

#### Italian Finances

F. Fumagalli, American agent of the Bank of Rome, announced last week that no new financing would be necessary to meet a maturing issue of Italian bonds sold here in 1920. In 1920 the Italian Government held an issue of \$25,000,000 Royal Treasury five-year 6½ per cent. bonds. Through sinking fund operations the Government has retired a large amount of the bonds meanwhile. The bonds are selling at or around par at present. About \$5,000,000 is still outstanding, and these will be paid off, it was said, when due in February next. The issue was originally sold by a syndicate headed by the Bank of Rome.

#### German Hypothec Banks

A cable from Frankfurt-on-Main last week to The Wall Street Journal stated that the Union of German Hypothec Banks had sold some millions of 8 per cent. dollar bonds in the United States.

#### Colombia

The City of Bogota, Colombia, is seeking a loan in the New York market, it was reported last week. The amount involved was thought to be \$6,000,000. The rumor has been in circulation for some time, but as the city was in no immediate need for funds a favorable time was awaited for making the offering.

#### German Industrial Loans

The arrival was announced last week of Henry Kleinert and Henry Schoene from Germany, who had come over to open negotiations for loans for German industrial enterprises. They represent the Deutsche Gerozentrale, an organization of banks in the smaller German cities, formed in the war period to extend credit to German industries and municipalities. Comment indicates, however, that industrial loans will have to await the completion of plans for the much talked of German Government loan.

#### International Rys. of Central America

Gross earnings of the International Railways of Central America increased to \$400,000 during August, against \$313,648 for August, 1923. The balance for the eight months of this year showed earnings equal to \$2.50 a share on the common stock.

The statement of the company follows:

	1924.	1923.
August gross earnings .....	\$400,000	\$313,648
Balance after taxes .....	173,050	110,190
8 months' gross earnings .....	3,451,593	2,991,277
Balance after taxes .....	1,608,380	1,349,506
8 months' bond interest .....	325,810	325,810
8 months' balance for div .....	1,082,570	824,696
8 months' pfd. stock div .....	333,332	333,332
8 months' balance applicable to common stock .....	*749,248	*490,384
*\$2.50 per share. \$1.63 per share.		

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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

GOVERNMENT—BONDS				GOVERNMENT—BONDS—Continued				MUNICIPAL—BONDS—Continued			
	Bid.	Offered.	Key.		Bid.	Offered.	Key.		Bid.	Offered.	Key.
<b>ARGENTINA:</b>				<b>ITALY:</b>				<b>BERLIN:</b>			
Argentine Recession 4s, 1896-99 (stg.)	60 1/2	67 1/2	A	Italian Gov. Treas., 1926-27, per lire 1,000	4 1/2	45	H	Berlin 4s, 1919 (per Mks. 1,000)	3 1/2	4 1/2	C-D
Argen. 4s, 1897-1900 (unification) (stg.)	62 1/2	63 1/2	A	Italian Consolidated War Loans, 5s, 1918 (lire)	42 1/2	42 1/2	A-C-H	Berlin 4s, pre-war (per mks. 1,000)	13 1/2	14 1/2	R
Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling)	77 1/2	79	A	Kingdom of Italy 6 1/2s (Ser. A, 1920), 1925 (United States \$)	100 1/2	101	A	Bremen, 1887-1911 (per Mks. 1,000)	6	8	C-D
Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)	81	83	A					Bremen 4 1/2 per 1,000,000	300	400	C-D
Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)	76 1/2	78	A	<b>JAPAN:</b>				Coblenz, 1897-1910 (per Mks. 1,000)	14	16	C-D
Argentine 5s, 1900 (small) (francs)	78	78 1/2	M-D	Japanese Govt. 4s, 1931 (large pieces 1905) (United States \$ and sterling)	82 1/2	83 1/2	A	Coblenz 4s, 1919 (per Mks. 1,000)	2 1/2	3 1/2	C-D
<b>AUSTRIA:</b>				Japanese Govt. 4s, 1931 (small pieces 1905) (United States \$ and sterling)	78 1/2	79 1/2	A	Cologne, 1900-1912 (per Mks. 1,000)	13	15	C-D
Austrian 6s, 50-year (per kr. 1,000,000)	10	12	C	Japanese Govt. 1st series 4 1/2s, 1925 (United States \$ and sterling)	97	97 1/2	A	Cologne, 1919 (per Mks. 1,000)	2 1/2	3 1/2	C-D
Austrian 6s Treas., 6-yr. (kr. 1,000,000)	25	40	C	Japanese Govt. 2d series 4 1/2s, '25 (l. p.) (United States \$ and sterling)	97	97 1/2	A	Cologne, 1923 (per Mks. 1,000,000)	60	80	C-D
<b>BELGIUM:</b>				Japanese Govt. 2d series 4 1/2s, '25 (s. p.) (United States \$ and sterling)	97	97 1/2	A	Dresden 1875-1913 (per Mks. 1,000)	12	14	C-D
Belgian Govt. Restoration 5s, 1919 (Belgian francs)	38	41	A	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	70	72	A	Dresden 4s, 1920 (per Mks. 1,000)	11	14 1/2	C-D
Belgian Govt. Prem. 5s, 1920 (Belg. fcs.)	41	43	A-D	Japanese 4s, 1931 & 20	78 1/2	79	M	Essen 4s, 1919 (per Mks. 1,000)	11 1/2	15	C-D
Belgian Govt. 6 1/2s, 1949, new	95 1/2	96	K	Japanese Govt. 6 1/2s, 1954	92 1/2	92 1/2	M	Frankfort 4s, 1919	3	4 1/2	C-D
<b>BOLIVIA:</b>				<b>MEXICO:</b>				Frankfort, 1881-1913 (per Mks. 1,000)	13	15	C-D
Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	78 1/2	80 1/2	A	Mexican 4 1/2s French Issues 1945	20	21	D	Frankfort, 1923 (per Mks. 1,000,000)	60	80	C-D-R
<b>BRAZIL:</b>				Mexican Nat. Ry. 2-yr. notes	20	30	D	Frankfort 4s, 1918 (per Mks. 1,000)	6	8	C-D
Brazilian Govt. 4s, 1886 (sterling)	38 1/2	39 1/2	A-C-D-M	Mexican Nat. Ry. 3-yr. notes	30	40	D	Greater Berlin, 1920 (per Mks. 1,000)	3 1/2	1 1/2	C-D
Brazilian Govt. 4s, 1910 (sterling)	38 1/2	37 1/2	A-C	Mexican Govt. 20-yr. scrip 3 1/2s	7	12	D	Greater Berlin, 1919 (per Mks. 1,000)	3 1/2	4 1/2	C-D
Brazilian Govt. Rescia 4s, 1900 (stg.)	35 1/2	36 1/2	A-C	Mexican Govt. 3s (silver), ex all.	5 1/2	6 1/2	A-D	Hamburg, 1896-1914 (per Mks. 1,000)	7	8 1/2	C-D
Brazilian 4s, Loan of 1911 (francs)	14	22	A	Mexican Govt. 4s, 1954 (United States \$, sterling, francs)	21	25	A	Hamburg 4 1/2s, 1910 (per Mks. 1,000,000)	850	925	C-D-R
Brazilian Govt. 4 1/2s, 1883 (sterling)	42	43	A	Mexican Govt. 5s, 1899 (U. S. \$ and stg.)	38	45	A	Hamburg 4s, pre-war (per Mks. 1,000)	7	8	C-D-R
Brazilian Govt. 4 1/2s, 1888 (sterling)	41	42	A	Mexican Govt. 6s, 1933 (United States \$, francs, sterling, gold)	30	35	A	Leipzig, 1876-1908 (per Mks. 1,000)	12 1/2	14	C-D
Brazilian Govt. 5s, 1895 (sterling)	46	46 1/2	A-D	Mexican Cert. A	7	8	D	Leipzig 6s, 1916-1918 (per Mks. 1,000)	5	7	C-D
Brazilian Govt. 5s, 1913 (sterling)	47	48	A	Mexican Cert. B	2 1/2	3 1/2	D	Leipzig 4 1/2s, 1910 (per Mks. 1,000)	3	4	C-D
Brazilian Govt. 5s, 1903 (sterling)	60	62	A	Mexican Silver 5s	9 1/2	10	D	Munich, 1887-1914 (per Mks. 1,000)	20	23	C-D
Brazilian Govt. 5s, 1908-09 (francs)	15	21	A	Treasury, Series A 6s	36	37	D	Munich 4s, 1919 (per Mks. 1,000)	4	5	C-D
Brazilian 7 1/2s Coffee Loan of 1922 (stg.)	100	100 1/2	A					Munich, 1923 (per Mks. 1,000,000)	55	75	C-D
Brazilian Govt. 8s, 1921 (U. S. \$)	96	96 1/2	A	<b>NORWAY:</b>				Nurnberg, 1878-1912 (per Mks. 1,000)	15	17	C-D
<b>CHILE:</b>				Norway 3 1/2s, 1964 (krs., fcs., stg.)	53	55	A	Nurnberg, 1920 (per Mks. 1,000)	1 1/2	2 1/2	C-D
Chilean 5s, 1911, 1st series (sterling)	73	77	A	Norway 6s, 1931-1964 (kroner)	136	143	A	Stuttgart, 1901-1912 (per Mks. 1,000)	14	16	C-D
Chilean 5s, 1911, 2d series (sterling)	73	78	A	Norwegian Govt. 3 1/2s (1900-1950) (sterling and kroner)	54	57	A	Stuttgart, 1922	2	3	C-D
Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)	97 1/2	98	A	Norway 6s, 1921-1931, per kroner 1,000	136 1/2	143 1/2	C	Stuttgart 1923 per 1,000,000	100	150	C-D
Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	90	98	A	Norwegian Govt. 3 1/2s (1902-1962) (French francs)	53 1/2	55 1/2	A				
Chilean 8s, May 31 and Sept. 30 (Chilean pesos)	80	85	A	Norwegian Govt. 4s, 1911 (stg. and kr.)	67	70	A	<b>HUNGARY:</b>			
Chile Cedula 8s, Cajas M. & S.	98	102	M	Norway, King. of, 8s, 1940 (U. S. \$)	112 1/2	113	A-K	Budapest 4 1/2s, 1918-20, per 100,000 kr.	90	110	H
<b>CHINA:</b>				Norway, King. of, 6s, 1943	97 1/2	98	K	<b>JAPAN:</b>			
Chinese Govt. 4s, 1895 (Franco-Russo.) (Belgian and Swiss francs)	75	80	A	<b>POLAND:</b>				City of Tokio 5s, 1952 (sterling)	65	66	A
Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	56	60	A	Poland 6 1/2 ext. (in per cent.)	68	71 1/2	C-B	<b>PUBLIC UTILITY—BONDS</b>			
Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	42	45	A	Poland 5s internal (per Mks. 1,000,000)	387 1/2	402 1/2	C-H-B	<b>BRAZIL:</b>			
<b>COLOMBIA:</b>				<b>RUMANIA:</b>				Rio de Janeiro Tram., L. P. 1st 5s, '35	85	86	A
Colombian Govt. 6s (external, 1913-47) (sterling)	67	70	A	Rumanian Reconstruction 5s, per lei 1,000	4	5	C	<b>CUBA:</b>			
<b>COSTA RICA:</b>				<b>RUSSIA:</b>				Cuba Northern Ry. 6s, 1966	86	89 1/2	G
Rep. of Costa Rica 5s, '58 (stg. & U. S. \$)	50	61	A	Russian 4s, rentes, 1894 (per rubles 1,000)	11 1/2	12 1/2	R	<b>FRANCE:</b>			
<b>CUBA:</b>				Russian Govt. 5 1/2s, 1921 (U. S. \$)	15	16 1/2	A	Midl. Ry. of France 6s, 1920 (French fcs.)	42	45	A
Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	93	95	A	Russian Govt. 5 1/2s (1916), 1928, rubles	2 1/2	3 1/2	C	Paris-Orleans Ry. of France 6s, 1950 (French francs)	43	46	A
Cuban Govt. 5s (Trs. loan of 1919), 1931 (U. S. \$)	96 1/2	97	A-M	Russian External 4s, 1894, per rub. 1,000	14	16	C	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>			
Cuban Govt. 5 1/2s (external loan of 1923) (U. S. \$)	96	96 1/2	A	Russian 5th War Loan 5 1/2s, per rub. 1,000	10	12	C	<b>CUBA:</b>			
Cuban Govt. 6s (Tr. loan of 1917, l. pcs.) (U. S. \$)	90	100	A	Russian 6th War Loan 5 1/2s, per rub. 1,000	2 1/2	4	C	Cuba Co. debenture 6s, 1955	86	92	G
Cuban Govt. 6s (Tr. loan of 1917, s. pcs., 1929) (U. S. \$)	90	100	A	Russian External 5 1/2s, per rub. 1,000	14	16	C	<b>CZECHOSLOVAKIA:</b>			
<b>CZECHOSLOVAKIA:</b>				Russian 5 1/2s, C. D., per rub. 1,000	14	16	C	Royal Bank of Bohemia 4 1/2s	21 1/2	24	C
Czechoslovakia Prem. 4 1/2s, per kc. 1,000	24 1/2	28 1/2	C	Russian 5 1/2s, 1926, F. & A. or A. & O.	2 1/2	3 1/2	R	<b>GERMANY:</b>			
Czechoslovakia Loan 6s per kc. 1,000	23 1/2	27 1/2	C	Russian 6 1/2s, C. D., per rub. 1,000	14	16	C	A. E. G. 4 1/2s (per mks. 1,000)	5	6	C-D
<b>DENMARK:</b>				Russian Govt. 6 1/2s, 1919 (U. S. \$)	15	16 1/2	C	Badische Anilin (per 1,000) 4 1/2s	9	11	C-D
Kingdom of Denmark 8s, 1945	110 1/2	111 1/2	K	<b>SANTO DOMINGO:</b>				B. I. A. 5 1/2s	1 1/2	3 1/2	C-D
<b>FINLAND:</b>				Dominican Republic 5s, 1958 (U. S. \$)	101	101 1/2	A	Hapag 4 1/2s	17	20	C-D
Finland 5 1/2s (internal), per finmks. 1,000	38 1/2	22 1/2	C	<b>SWEDEN:</b>				Krupp 5s (per 1,000)	4	5	C-D
<b>FRANCE:</b>				Sweden, Kingdom of, 6s, 1930 (U. S. \$)	105	105 1/2	A	Necker 5s (per 1,000)	1	2	C-D
French Govt. 4s, 1917, per fcs. 1,000	29 1/2	30 1/2	A-C-D	<b>SWITZERLAND:</b>				North German Lloyd 4 1/2s	16	19	C-D
French Govt. 4s, 1918, per fcs. 1,000	29 1/2	31 1/2	A	Swiss Confederation 8s (s. f.) '40 (U. S. \$)	113 1/2	115 1/2	A	Stemens Schuckert 4 1/2s	1 1/2	3	C-D
French Govt. 5s (Victory), per fcs. 1,000	34 1/2	35 1/2	A-C	<b>URUGUAY:</b>				Thyssen 4 1/2s (per 1,000)	1 1/2	2 1/2	C-D
French Premium 5s, 1920, per fcs. 1,000	43	44 1/2	A-C-D	Uruguay Govt. 3 1/2s, 1891, F. M. A. N. (sterling)	49	52	A	<b>BANK—STOCKS</b>			
French 5 1/2s, 1917 (U. S. \$)	82	86	A	Uruguay Govt. 5s, 1919 (Stg. & U. S. \$)	67 1/2	70 1/2	A	<b>AUSTRIA:</b>			
French 6s, 1920, per fcs. 1,000	41 1/2	43	A-C	Uruguay Govt. 8s, 1946 (U. S. \$)	105	106	A	Austrian Discount Co.	4 1/2	5 1/2	C
French Govt. 7 1/2s, 1941 (U. S. \$)	102	102 1/2	A	<b>MUNICIPAL—BONDS</b>				Hodencredit	3 1/2	4 1/2	C-Q
<b>GREAT BRITAIN:</b>				<b>ARGENTINA:</b>				Credit Anstalt	2	3	C-Q
British Govt. Funding 4s, 1900-00 (stg.)	79	81	A	Buenos Aires 3 1/2s, 1906 (Stg. & Fr. fcs.)	40	42	A	Mercurbank	1 1/2	2 1/2	C
British Govt. Victory 4s (sterling)	81	83	A	Buenos Aires gold 5s, 1944 (£10)	54	56	A	Union Bank	1 1/2	2 1/2	C-Q
British Govt. 5s, 1929 (internal) (stg.)	93	95	A	Buenos Aires gold 5s (£20), 1944	56	59	A	Wiener Bank Verein	1 1/2	2 1/2	C-Q
British Govt. 5s, 1927 (internal) (stg.)	92 1/2	94 1/2	A	Buenos Aires gold 5s (£100), 1944	56	59	A	<b>GERMANY:</b>			
British Govt. 5s, 1929-47 (internal loan) (sterling)	89 1/2	91 1/2	A	Buenos Aires 6s (10-yr. gold bonds), 1926 (U. S. \$)	98 1/2	100	A	Commerz and Privatbank	12 1/2	14 1/2	C-D-Q
British Govt. 5 1/2s, 1925 (internal) (stg.)	88 1/2	90 1/2	A	<b>AUSTRIA:</b>				Darmstadter	20	22	Q
United Kingdom 5 1/2s, 1937 (U. S. \$)	104 1/2	105	A-K	Vienna 5s	13	16	C	Deutsche Bank	25 1/2	27 1/2	C-D-Q
United Kingdom 5 1/2s, 1929 (U. S. \$)	100	100 1/2	K	<b>AUSTRALIA:</b>				Dianteo Gesellschaft Bank	15 1/2	18 1/2	C-D-Q
<b>GREECE:</b>				Brisbane 6 1/2s, 1941 (sterling)	94 1/2	97 1/2	A	Dreadner Bank	15 1/2	18 1/2	C-D-Q
Greek Govt., 1964	106	112 1/2	C-D	Queensland 4 1/2s, 1925 (sterling)	87	90	A	<b>INDUSTRIAL AND MISCELLANEOUS—STOCKS</b>			
<b>GERMANY:</b>				<b>BRAZIL:</b>				<b>AUSTRIA:</b>			
German Govt. W.L. 5s (per Mks. 1,000,000)	2525	2600	C-D-R-M	Pelotas, City of, 5s, 1911, J. & D. (Stg.)	51	55	A	Austrian Waffenfabrik	50	50	S
German Govt., 1922 (per marks 1,000,000)	65	75	C-D	Rio de Janeiro 6s, 1900 (Stg., Fr. fcs. flor.)	68	72	A	Daimler Motors (automobiles and motors)	50	50	S
Ger. Gov. 8-15%, '23 (per Mks. 1,000,000)	2 1/2	3 1/2	R	Sao Paulo 5s, 1944 (Stg., Fr. & Sw. fcs.)	65	68	A	Kabelfabrik and Drahtindustrie (electric cables)	2.50	2.50	S
Prussian Consol 3 1/2s (per Mks. 1,000)	4	4 1/2	C-R	Sao Paulo 5s, 1957 (Fr. fcs. & Stg.)	55	58	A	Osterreichische Boden Credit Anstalt	4.80	4.80	S
German Govt. 4s and 5s, 1922 (per Mks. 1,000,000)	70	75	R	Sao Paulo 6s, 1943 (U. S. \$)	78 1/2	79 1/2	A	Osterreichische Eisenbahn Verkehrs Gesellschaft	11.50	11.50	S
<b>HOLLAND:</b>				Sao Paulo 6s, 1936 (U. S. \$)	100	100 1/2	A	Semperit Gummiwerke (rubber)	2.60	2.60	S
King. of Nether. 6s, 1972, Ser. A & B	96	97	K	Sao Paulo 8s (Dutch florins), 1936	380	370	A	Siemens Schuckert Werke (installation of electric plants)	1.50	1.50	S
King. of Nether. 6s, 1954	99 1/2	99 1/2	K	<b>CZECHOSLOVAKIA:</b>				Vienna Water Pwr 5s (American issue), per 1,000,000 kr.	25	28	H
Dutch East Indies 6s, 1947	95 1/2	96	K	Carlsbad 4s	14 1/2	17	C	Wiener Bau-Gesellschaft (Builders and Contractors)	2.50	2.50	S
Dutch East Indies 5 1/2s, 1883, old	89 1/2	89 1/2	K	Prague 4s	17	19 1/2	C-D	<b>GERMANY:</b>			
Dutch East Indies 5 1/2s, 1883, new	89 1/2	89 1/2	K	<b>DENMARK:</b>				A. E. G. com.	21	23	C-D
Dutch East Indies 6s, 1962	95 1/2	95 1/2	K	Copenhagen 4s, 1949 (U. S. \$ & Stg.)	74	78	A	Badische Anilin com.	42	48	C-D
Italian Govt. 5s, '25 (Treas.) per lire 1,000	44	45	A-C	<b>GERMANY:</b>				Deutsche Werke	9	12	C-D
				Berlin, 1882-1915, pre-war (per Mks. 1,000)	13 1/2	14 1/2	C-D	Eiberfelder Farben	33	38	Q

# News Notes of Domestic Securities



**T**HE Government's report covering the consumption of cotton in August shows an improvement in mill operations in that month compared with the previous month, but operations on the whole are still far below last year. A total of 357,455 bales of cotton was consumed in August against 346,671 bales in July and 491,604 bales in August, 1923. Active spindles on Aug. 31, 1924, aggregated 28,945,603 against 28,710,359 active on July 31, 1924, and 33,708,667 on Aug. 31, 1923.

The recent decline in the price of raw cotton has done much to help sentiment in the textile industry. Cotton last week sold down to the lowest levels reported in about two years. Recently the prediction was made that, if cotton dropped to the 20-cent level, that low price would do much to stimulate activity in the mill centres. Such a low price, it was pointed out, together with reductions and contemplated reductions in wages, will make it possible for the mills to again operate on a profitable basis.

## International Paper

Between Jan. 1, 1924, and Aug. 31, 1924, the International Paper Company reduced its bank loans to the extent of \$4,500,000 to \$7,250,000. A further reduction in loans is expected to be accomplished in the current month. The company's current loans reached a high point of \$16,000,000 in 1921.

## Sinclair's Expansion Program

The program of expansion mapped out by officials of the Sinclair Consolidated Oil Corporation several years ago has virtually been completed, according to semi-official information. The budget for the next year, however, calls for the expenditure of between \$2,500,000 and \$3,000,000 for the establishment of additional filling stations dealing directly with the public. This expansion, according to the information, has resulted in net earnings of \$2,000,000 or more monthly, which the company is now showing. The company's refining capacity now approximates 75,000 barrels daily, on a "cracking basis."

## Seasonal Advance in Alcohol

The seasonal advance in the price of alcohol, which usually starts about this time of the year, is already under way. The United States Industrial Alcohol Company last week announced an advance of 3 cents a gallon in the wholesale price of all grades of pure and denatured alcohol. The company is preparing for the heavy demand expected from motorists this winter. This demand usually brings about higher prices for the product.

## Increased Employment in Illinois

Official figures show an increase in employment in thirty out of fifty-five important industries in Illinois in August. This is the first gain reported in a majority of the industries since last March, when depression overcame industry in most sections of the country.

## General Motors

The report of cars sold by the General Motors Corporation in August reflects the recent improvement in the automobile industry. The company's sales to dealers in August aggregated 48,450 cars and trucks, against 40,563 in July and 55,999 in August last year. Dealers' sales to consumers in August aggregated 54,149 cars and trucks, against 60,275 in July and 55,832 in August last year.

## Lackawanna's Half Year.

The statement of earnings of the Lackawanna & Western Railroad for the half year ended June 30, 1924, and the quarter ended June 30, makes a favorable comparison with the corresponding period last year, in face of the slowing down of business. The statement for the June quarter shows gross earnings of \$21,720,646, against \$22,693,538 in the same period last year, and surplus, after charges, of \$3,257,301, against \$3,274,935 last year. The surplus for the June quarter was equal to \$1.92 a share earned on the \$84,511,820 capital stock of \$50 a share par value outstanding, against \$1.87 a share earned on \$87,277,000 capital stock in the same period last year.

For the half year ended June 30, 1924, the company reports gross earnings of \$42,875,727, against \$43,072,890 in the same period in 1923, and surplus, after charges, of \$6,813,112, against \$4,905,855. The six months' surplus was equal to \$4.03 a share earned on the capital stock, against \$2.81 a share earned in the first half year of 1923.

## Mutual Oil

The Mutual Oil Company, one of the larger independent oil companies, which recently took over the Continental Oil Company, a former Standard Oil subsidiary,

issued its first earnings statement since the consolidation of the two companies. The report, which covers the first six months of 1924, showed net earnings of \$3,076,006, after all charges for expenses, development and reserves for depreciation and depletion. This was equal to 51 cents a share, or 10 per cent. on the \$30,208,590 capital stock of \$5 a share par value outstanding. The balance sheet showed a profit and loss surplus of \$30,353,921, after write-off of \$8,522,605, equal to more than 100 per cent. on the capital stock of \$30,208,590 outstanding. The general balance sheet showed current assets of \$21,037,347 and net current liabilities of \$6,010,564.

## Illinois Central

The Illinois Central Railroad Company has placed orders for 60,000 tons of steel rails, calling for the expenditure of approximately \$2,500,000. Of the total, the Illinois Steel Company and the Tennessee Coal, Iron and Railroad Company, subsidiaries of the United States Steel Corporation, will produce 25,000 and 20,000 tons respectively, and the Inland Steel Company 15,000 tons. These orders will virtually cover the 1925 requirements of the road.

## U. S. Realty and Improvement Earnings

For the three months ended with July 31, 1924, the United States Realty and Improvement Company reports gross income of \$916,885, against \$799,855 in the same period last year, and net income of \$607,015 and \$720,751 respectively, after all expenses, and reserves for interest, depreciation and taxes. The net income for the July quarter this year, after allowing for the regular dividend on the preferred stock, was equal to \$2.88 a share earned on the \$16,162,800 common stock outstanding, against \$3.58 a share earned in the same period in 1923.

## Columbia Gas and Electric

Stockholders of the Columbia Gas and Electric Company have the privilege of subscribing to \$15,000,000 of the company's 7 per cent. cumulative preferred stock, Series A, on the basis of one share of the new preferred stock to each ten shares of common stock without par value now held. The Guaranty Trust Company heads a syndicate which has underwritten the issue. Warrants will be mailed to stockholders specifying the number of shares they are entitled to on or shortly after Sept. 25. Stockholders of record Sept. 24 will have the right to buy the new stock. Payment may be made in full or in instalments. Proceeds of the issue will be used to reimburse the company's treasury for capital expenditures already made, to meet early maturing obligations and to provide funds for further expansion.

## Detroit Edison Company

The Detroit Edison Company reports gross earnings of \$2,345,019 for August, against \$2,367,629 in the same month last year, and surplus, after charges, of \$196,991, against \$204,824 last year. For the eight months ended Aug. 31, 1924, the company reports gross earnings of \$22,294,611, against \$20,510,947 in the same period last year, and surplus, after charges, of \$3,737,578, against \$3,043,280. The figures on gross earnings include non-operating income.

## West Penn Company

For the month of July the West Penn Company, including the returns of subsidiary companies, reports gross earnings of \$1,897,052, against \$1,973,334 in the same month last year. After all expenses and charges and reserves for depreciation and preferred dividends of subsidiary companies the report shows surplus income of \$110,695, against \$185,452 in July of last year. The statement for the twelve months ended July 31, 1924, shows gross earnings of \$25,413,961, against \$22,922,593 in the previous twelve months, and surplus income, after the same deductions mentioned above, of \$2,990,040, against \$2,750,306 last year.

## Commonwealth Edison Co. of Chicago

Curtailed industrial activity in the first half of the current year is expected to affect the earnings of the Commonwealth Edison Company of Chicago, according to statements made last week. Despite this, however, the company is expected to show favorable gains in both gross and net earnings for the current year. The net earnings, it is expected, will make favorable comparison with the \$10.48 a share earned on the capital stock in 1923.

## Gillette Safety Razor

Two stock dividends will be declared and paid on the capital stock of the Gillette Safety Razor Company if plans approved by the Directors at a meeting last week are approved by stockholders at a meeting to be held Oct. 6. The stockholders are asked to ratify an increase in the authorized capital stock from 500,000 shares to 2,000,000 shares. If this is done the Directors plan to pay a stock dividend of the 149,080 shares of unissued capital stock of 500,000 shares now authorized. Following this, the Directors will then declare

another stock dividend under which stockholders will receive three shares of new stock for each share held after the 149,080 shares of present unissued stock are paid out. When the plan is completed stockholders will have 570 shares of new stock for each 100 shares now held.

Officers of the company, in a statement to stockholders, state that it is the intention of the board to inaugurate dividends at the rate of \$2.50 a share annually on the 2,000,000 new shares, which will be outstanding by the close of the year. Earnings at present, it is said, are running at the rate of \$10,000,000 annually, or double the dividend requirements on the new stock. The Chairman of the company also says it is the intention of the Directors to declare extra dividends from time to time when conditions justify such action.

## American Water Works and Electric

The American Water Works and Electric Company, one of the largest public utility organizations in the country, reports gross earnings of \$2,940,528 for July, against \$3,005,915 in July last year, and surplus of \$106,737, after all expenses and charges and reserves for depreciation and preferred dividends of subsidiary companies, against surplus of \$244,813 in July last year. For the twelve months ended July 31, 1924, gross earnings amounted to \$38,019,850, against \$33,428,499 last year, and surplus of \$106,737, after all expenses mentioned above, of \$2,952,061, against \$2,842,777 in the previous twelve months.

## American Window Glass Machine Co.

Directors of the American Window Glass Machine Company have declared an extra dividend of 1 per cent. on the common stock in addition to the regular quarterly dividend of 1 1/2 per cent. and the regular dividend of 1 1/2 per cent. on the preferred stock. All three dividends are payable Oct. 1 to stockholders of record Sept. 20. The company has announced a reduction of 10 per cent. in wages following a recent reduction in selling prices. Other companies manufacturing similar products are expected to reduce wages also.

## Coal Company Halves Dividend

The quarterly dividend on the capital stock of the Westmoreland Coal Company was reduced from \$1 to 50 cents a share at a meeting of the board held last week. The new dividend is payable Oct. 1, to stockholders of record Sept. 25. The company produces bituminous coal and its earnings have been affected by the recent depression in industry. The dividend is payable out of surplus.

## Improvement in Tire Industry

Shipments of rubber tires again exceeded production in July, according to figures made public by the Rubber Association of America. August shipments exceeded production by 980,862 tires and an excess of shipments of 306,306 tires reported in June. The recent improvement in the tire industry has resulted in increased activity in the rubber tire issues on the New York Stock Exchange.

## New Extension Almost Completed

The new \$2,000,000 addition to the plant of the Westinghouse Electric and Manufacturing Company at South Philadelphia is virtually completed. When opened, the plant will employ about 600 men. The new annex is known as the turbine blading shop and will be apart from the \$12,000,000 plant now employing about 3,600 men.

## Makes Application to List Stock

The Burroughs Adding Machine Company has made application to the New York Stock Exchange to have its 600,000 shares of no par value common stock and 150,000 shares of \$100 par value 7 per cent. preferred stock admitted to the trading list. The common stock is now selling around \$60 a share, or an aggregate of \$36,000,000, and the preferred is selling around par. The original capital of the company was \$5,000,000.

## Philadelphia Rapid Transit Earnings

For the month of August, the Philadelphia Rapid Transit Company reports gross earnings of \$3,320,929, against \$3,488,190 in the same month last year, and balance, after expenses and charges, of \$5,740, against \$5,004. For the eight months ended August, the system reports gross earnings of \$29,402,302, against \$29,548,111 in the corresponding period in 1923, and balance after expenses and charges of \$1,356,424, against \$1,352,705 in the first eight months of last year.

## Pond Creek Coal Co.

Arrangements for the final liquidation of the Pond Creek Coal Company have been completed, and a dividend of 8 cents a share is expected to be mailed to stockholders within the next few weeks. The company's property was sold to the Ford Motor Company for \$9,500,000 some time ago.

## Edison Company of Boston

Stockholders of the Edison Electric Illuminating Company of Boston, at a special meeting last week, authorized the

Board of Directors to make application to the Public Utilities Commission for permission to issue 20 per cent. additional capital stock at \$100 a share par value, the proceeds of which will be used to extend and improve existing plants. Issuance of the new stock will increase the number of shares from 380,284 to 467,141.

## White Eagle Oil and Refining

The White Eagle Oil and Refining Company reports sales of 15,894,237 gallons of gasoline, valued at \$1,563,714, in August, against 13,472,106 gallons, valued at \$1,500,852, sold in the corresponding month last year.

## Loft, Inc.

For the half year ended June 30, 1924, Loft, Inc., reports net sales of \$3,631,610, against \$3,301,398 in the first half of 1923, and net profit of \$270,604, against \$336,230. The net profit is calculated after all expenses but before reserves for depreciation and Federal taxes.

## Park & Tilford, Inc.

Park & Tilford, Inc., for the year ended July 31, 1924, reports net profit of \$558,371, after all expenses and reserves for taxes and fixed charges.

## Bethlehem Steel Operations

The various plants of the Bethlehem Steel Corporation are now operating at about 50 per cent. of capacity compared with about 45 per cent. at the close of August and less than 30 per cent. in June. A gradual increase in incoming orders as well as production has been recorded since the turn of the half year. Officers of the company expect considerable improvement in earnings before the close of the current year. No opinion is available as to when dividends will be resumed on the common stock.

## Plans to Retire Preferred Stock

The management of the Motor Products Corporation contemplates the retirement of the 62,500 shares of no par value preferred stock, according to information obtained in financial circles. The stock is callable at \$50 a share. If this is done the company will have only common stock outstanding as a capital liability.

## Universal Leaf Tobacco

The Universal Leaf Tobacco Company, Inc., for the year ended June 30, 1924, reports net income of \$179,365 after all expenses and reserves for depreciation and taxes. This is equal to \$2.24 a share earned on the \$7,980,000 preferred stock outstanding, against \$12.93 a share earned on the common stock after preferred dividends in the previous fiscal year.

## New General Motors Stock

The General Motors Corporation, in a statement issued last week, in part said: "Common stockholders on and after Sept. 19, will have the right to exchange present no par value common for new no par value common. After that date the old common stock cannot be transferred. There will be issued new common on the basis of one share for each four shares of old common. While the officers of the corporation cannot forecast or make commitment with respect to common stock dividends, it would seem quite in order, at a time when such substantial changes are being made in capitalization, to advise stockholders that, with the general conditions existing which would support a dividend policy of

SECURITIES DEPARTMENT  
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General Gas & Electric "B" Pfd.  
Carthage Gas Co. Gen. 6s, 1940**

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61 Broadway, N. Y.  
Tel. Bowling Green 6490.

**Northwestern Telegraph  
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\$1.20 a share per annum on the old common stock equivalent to \$1.80 on four shares exchanged for one new share, a dividend policy of \$5 a share per annum on the new common stock would be substantially the same and therefore equally conservative." The new General Motors stock was traded in the Stock Exchange last week.

#### Eastern Massachusetts Railway

The Eastern Massachusetts Railway Company reports surplus income for August of \$58,048 after all expenses and charges, against \$56,353 for the same month last year. For the first eight months of the current year the company reports surplus income of \$502,283 after the same deductions, against \$514,012 in the same period last year.

#### Atlantic Coast Line Earnings

Earnings of the Atlantic Coast Line Railroad for the first seven months of 1924 were slightly better than in the corresponding period last year. According to J. R. Kenly, President of the road, earnings for the last five months are expected to equal if not exceed the earnings for the same period in 1923. Conditions along the company's lines have improved the last few months. The road has just placed an order for 30,000 tons of steel rails.

#### Pullman Company's Annual Statement

The statement of earnings of the Pullman Company for the year ended July 31, 1924, show gross earnings of \$81,240,686, against \$76,906,065 in the previous fiscal year. Net income after all deductions amounts to \$13,903,063, equal to \$10.08 a share earned on the \$135,000,000 capital stock outstanding. In the previous fiscal year the company reported net income of \$13,216,936, equal to \$9.97 a share earned on the outstanding capital stock.

#### Cities Service Earnings Increase

The Cities Service Company for the month of August reports gross earnings of \$1,145,476, against \$1,132,547 in the same month last year, and balance after all charges and preferred dividends of \$493,785, against \$454,950 last year. For the twelve months ended with Aug. 31, 1924, the company reports gross income of \$17,147,441, against \$16,638,879 in the previous twelvemonth, and balance after charges and preferred dividends of \$9,334,-

725, against \$8,512,129 in the same period last year. The net earnings for the twelve months ended with August will be equal to \$20.24 a share earned on the common stock, against \$18.30 a share earned on the common stock in the previous twelve months.

#### Slight Increase in Crude Oil Production

Another increase of 3,450 barrels in the daily average production of crude oil was recorded in the week of Sept. 13, according to figures made public by the American Petroleum Institute. Output in the week averaged 2,041,450 barrels daily, against 2,038,500 barrels in the previous week and 2,274,950 barrels in the corresponding week last year. The gain in production was due almost entirely to the larger production in Oklahoma and Texas. Opinion in oil trade circles is that production in the Cromwell pool in Oklahoma will continue to increase until about the middle of October, when a decline will set in.

#### Decrease in Gasoline Stocks in August

The American Petroleum Institute reports that oil refiners in the country, controlling 65 per cent. of the operating capacity, report a reduction of 115,000,000 barrels in surplus stocks of gasoline in August. Based upon these figures, it is estimated in the trade that total reduction for the country for August will approximate 200,000,000 barrels or more. A gain is reported in surplus stocks of kerosene, fuel oil and crude oil. Based upon the returns of the companies referred to, the decline in gasoline stocks aggregated 2,749,030 barrels, of which 2,410,440 occurred east of the Rockies and 338,590 barrels in California.

#### Reductions in Crude and Refined Oils

Further reductions in the price of crude and refined oils were announced by the leading companies last week. These price cuts, however, had little effect on the market prices for oil securities. The Prairie Oil and Gas Company, the leading purchaser in the mid-continent section, posted a reduction of twenty-five cents a barrel in the various grades of crude oil produced in that section. This reduction, which was more or less expected, was met by other prominent companies in that field. Reductions were also announced in other sections which compete with mid-continent oils. Small refiners in the Middle West toward the close of the week were selling

gasoline for 6½ cents a gallon to jobbers, against more than 8 cents quoted about two weeks ago. The opinion in oil trade circles is that these are the last cuts to be announced in crude oil this season.

#### Crex Carpet Directors Resume Dividends

Directors of the Crex Carpet Company have resumed dividend payments on the company's capital stock, the dividend declared being \$1 a share. The earnings of the company for the first half of 1924 show gross income of \$396,284 and net income of \$94,481 after all expenses and reserves for depreciation and taxes. The latter is equal to \$6.48 a share earned on the \$3,000,000 stock outstanding. In the first half of last year the company reported earnings equal to \$3.26 a share on the stock.

#### G. R. Kinney Co.'s Half Year

For the half year ended June 30, 1924, the G. R. Kinney Company, Inc., reports net sales of \$8,215,085, against \$7,156,239 in the same period last year and net profit after all expenses and charges, but before Federal taxes, of \$590,337, against \$643,157. After estimated Federal taxes and allowance for regular preferred dividends the company reported a balance equal to \$6.59 a share earned on the 50,027 shares of no par value common stock outstanding, against \$5.89 a share earned on the common stock in the first six months of 1923.

#### Chicago & Alton Interest

The receivers of the Chicago & Alton Railroad have paid the interest on the company's 3 per cent. bonds, due on April 1 last, thus curing the default on the bonds under the six months' period of grace. The receivers are expected to take similar advantage on the interest due Oct. 1, and in view of this the bondholders' committee has offered to advance the interest due on that date to bondholders who request such advance.

#### Illinois Central Rail Order

The Illinois Central has placed an order for 60,000 tons of steel rails. Of the total 25,000 tons will be produced by the Tennessee Coal and Iron Railroad Company and 20,000 tons by the Illinois Steel Company, both subsidiaries of the United States Steel Corporation. The balance of 15,000 tons will be produced by the Inland Steel Company.

#### Hudson Companies Dissolution

Stockholders of the Hudson Companies, at a special meeting held last week, approved the plan of the management calling for the dissolution of the company. On the basis of the outstanding 160,000 shares of stock of the Hudson Companies, the holder of one share of stock will receive 1.57 shares of Hudson & Manhattan Railroad common and 0.15 shares of the preferred stock. It is expected that application will be made to have the stock of the Hudson & Manhattan listed on the New York Stock Exchange.

#### Tower Initial Dividend

Directors of the Tower Manufacturing Company, which was recently introduced to the local market by local bankers, have declared an initial dividend of 50 cents a share on the common stock, payable Nov. 1, to stockholders of record Oct. 15, thus placing the shares on a \$2 annual dividend basis. The funds necessary to pay the dividend, according to President F. S. Tower were earned in the Summer months.

#### Republic Railway and Light

For the month of August the Republic Railway and Light Company reports gross earnings of \$796,788 against \$848,480 in the same month last year, and balance after taxes, charges and preferred dividends of subsidiaries, but before reserves for depreciation, of \$7,679 against \$29,497 last year. For the eight months ended with Aug. 31, 1924, the company reports gross earnings of \$6,995,228 against \$6,518,329 in the same period last year, and a balance after the same deductions of \$454,130 against \$503,833.

#### Mergenthaler Linotype Company

For the fiscal year ended Sept. 30, 1924, the Mergenthaler Linotype Company is expected to show earnings equal to \$24 a share on the 128,000 shares of capital stock outstanding, according to estimate. This will be considerably larger than the earnings reported for the previous year, when \$20.85 a share was reported available for the capital stock. Improvement in foreign conditions is understood to have contributed materially to the earnings of the company during the current year.

#### Fisk Rubber Co. Earnings

The earnings of the Fisk Rubber Company reflect the recent improvement in the rubber tire industry. The company for the quarter ended July 31, 1924, reports net sales of \$14,000,000 and net profit of \$835,000 after all expenses and interest and other charges. For the nine months ended July 31, 1924, the company reports net sales of \$37,000,000 and net profit of \$1,710,000. For the nine months ended with July the net profit was equal to \$9.02 a share on the \$18,951,500 7 per cent. cumulative preferred stock.

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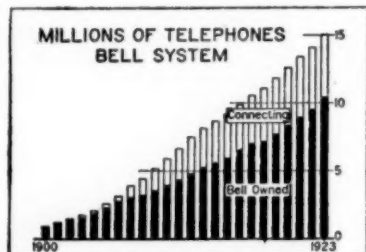
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## OPEN MARKET DOMESTIC SECURITIES

## INDUSTRIAL AND MIS.—BONDS—Continued

	Bid.	Offered.	Key.
Donner St. Co., Inc., 1st & pur. money 5s, '35	80	83	A
Driver-Harris Co., 1st 8s, 1931	92	95	A
Engle, Inc. (J. H. & C. K.), a. f. 6 1/2%, 1938	93 1/2	95	A
Eastern Steel Co. 5s, 1931	84	88	A
Empire Refining Co. 1st & col. trust 6s, '27	106	107	A
Empire Tank Line Co. eq. tr. 8s, J. & D., '31	102 1/2	105	A
Fed. Sugar Ref. Co. 7s, f. 6s, M. & N., 1933	100 1/2	101 1/2	A
Glidden Co. 1st s. f. 8s, M. & S., 1938	104 1/2	106 1/2	A
Guerin Mills, Inc., 1st 7s, F. & A., 1937	90	94	A
Haile & Kilburn Corp. 6s, 1939	82	86	A
Home Tel. & Tel. Co. of Spokane 1st 5s, '36	96 1/2	97 1/2	A
Howard Smith Paper 7s, 1941	94	96	A
International Silver Co. 1st 6s, 1948	102	105	A
Jeff. & Clear. Coal & Iron 5s, '50	91	94	A
Jencks Spinning Co. s. f. deb. 8s, 1936	103	106	A
Jones & Laughlin Steel 5s, 1939	101	103	A
Keynote Steel & Wire 8s, 1941	100	101 1/2	A
Knickerbocker Ice Co. 1st 5s, 1941	84	88	A
Knight, B. B. & R. 1st 7s, 1930	57	58	A
La Belle Iron Works 1st & ref., 1940	101	102 1/2	A
Lackawanna L. & S. Co. 1st 5s, 1920	90 1/2	91	A
Lyall (P.) & Sons Cons. Co., Ltd., 1st 6s, '32	86	89	A
Mallory S. S. Co. 1st 5s, 1932	80	82	A
Martell Mills, Inc., 1st conv. A. 7s, 1937	84	89	A
Massey-Harris Co. s. f. deb. 8s, 1930	100	101 1/2	A
Midland Steel Products 1st s. f. conv. 7s, '36	97	100	A
Maxwell Motors Corp. 7s, 1934	93 1/2	94 1/2	A
New England Oil Ref. 8s, 1931	101 1/2	102 1/2	A
N. J. Worsted Spinning Co. 1st s. f. 8s, '36	103 1/2	105 1/2	A
New Niquero Sugar Co. 7s, 1932	102 1/2	105	A
Newport Co. s. f. 8s, 1932	100 1/2	102 1/2	A
O'Garra Coal Co. 1st 5s, 1935	72	77	A
Ohio State Telephone Co. ref. 5s, 1944	96 1/2	97 1/2	A
Oxford Paper Co., 1st & ref. A 6s, 1947	97 1/2	99 1/2	A
Park & Tilford deb. 6s, 1936	97 1/2	97	A
Pierce, Butler & Pierce Mfg. Co., 1st 6 1/2%, 42	95 1/2	97	A
Pleasant Valley Coal Co. 1st s. f. 6s, 1928	96	98	A
Price Bros. & Co., Ltd., 1st 6s, 1936	98 1/2	99 1/2	A
Salts Textile Mfg. Co. 1st s. f. 8s, 1936	94	96	A
Santa Ana Sugar Co. 1st 8s, 1931	91	94	A
San Sen Chiclet s. f. 6s, 1929	83	85	A
Shaffer Oil & Refining Co. 1st s. f. 6s, 1929	95 1/2	97	A
Shelton Looms 1st 7s, 1936	94 1/2	97	A
Sloss-Sheffield Steel & Iron s. f. 8s notes, '29	101	102	A
Solvay Process Co. 5s, 1938	100 1/2	102 1/2	A
Spanish River Pulp & P. Co., 1st 6s, 1931	97 1/2	W. O.	A
Spanish River Pulp & P. Mills, Ltd., with			
talons, 1st s. f. 6s, 1931	102 1/2	W. O.	A
Taylor-Wharton Iron & Steel Co. 1st & ref.			
7 1/2s, Ser. A, 1946	90	93	A
Taylor-Wharton Iron & Steel Co. 1st 6s, 1942	92	95	A
Trinity Building Corp. 1st mtg. loan 5 1/2s, '39	100	102	A
Troy Laundry Machinery Co., Ltd., 8s, 1936	99	100	A
Two Rector St. Corp. 1st mtg. loan 6s, 1935	102	104	A
U. S. Finishing Co. 5s, 1929	97 1/2	99	A
United Lead Co. deb. 5s, 1943	94	95 1/2	A
U. S. L. & Ht. Corp. 1st 6s, 1935	75	80	A
Utah Fuel Co. 1st 5s, 1931	92	95	A
Van Camp Packing Co. 1st s. f. 8s, 1941	79	82	A
Waltham Watch & Clock Co., 1st 6s, 1928	99	92	A
Waltham Watch & Clock Co. 1st 6s, 1943	91	96	A
Ward Baking Co. 1st 6s, 1937	100	101	A
Wayne Coal s. f. 6s, 1937	30	40	A
Webster Coal & Coke 5s, 1942	92	94	A
Whitaker-Gleason Co. 1st s. f. 6s, 1941	96 1/2	101 1/2	A
Whiteherb, Sherman & Co. 1st s. f. 6s, 1944	65	72	A
Woodward Iron Co. 5s, 1932	85	87	A

## INVESTMENT TRUST—BONDS

	Bid.	Offered.	Key.
International Sec. Trust of America,			
secured Serial 6% gold bonds—			
Series A, June 1, 1928	100	101 1/2	P
Series B, June 1, 1933	96	100	P
Series C, June 1, 1943	96	100	P

## BANK—STOCKS

	Bid.	Offered.	Key.
Chase National Bank	365	370	N
Commonwealth	275	280	N
Corn Exchange	443	448	N
Equitable Trust Co.	229	232	N
Guaranty Trust Co.	270	273	N
Mechanics Bank (Brooklyn)	148	153	N
National Bank of Commerce	327	330	N
National Park Bank	438	443	N
New York Title & Mortgage	255	265	N
New York Trust	390	395	N

## SUGAR—STOCKS

	Bid.	Offered.	Key.
Caracas Sugar Co.	9	11	A-G
Central Aguirre Sugar Co.	7	7	A-G
Fajardo Sugar Co. 10% pf.	107	107	A-G
Federal Sugar Ref. Co. 10% pf.	56	61	A
Jodchaux Sugar Co. 10% pf.	26	31	A
Holly Sugar Co.	21	24	A
Holly Sugar pf.	78	82	A
New Niquero Sugar Refining Co.	78	80	A
Savannah Sugar Refining Co. com.	70	75	A-G
Savannah Sugar Refining pf. 7%	84	87	A-G
Sugar Estates of Oriente 8% pf.	80	90	A
West Indies Sugar Fin. Corp. pf.	32	35	A-G

## PUBLIC UTILITY—STOCKS

	Bid.	Offered.	Key.
Adirondack Pow. & Lt. com.	32 1/2	33	A-K
Adirondack Pow. & Lt. 7%	97 1/2	99	A
Adirondack Pow. & Lt. 8% pf.	104	107	A
Am. Gas & Elec. cum 8% pf.	43	46	A
Am. Gas & Elec. com. new	85	86	A-K
Am. Lt. & Trac. Co. cum 4%	123	125	A
Am. Lt. & Trac. Co. 6% pf.	92	94 1/2	A
Am. Pow. & Lt. com. new	39 1/2	39 1/2	K
Am. Pow. & Lt. com. old	392	396	K
Am. Pow. & Lt. 10%	395	405	K
Am. Pow. & Lt. 6% pf. A	80	90	A
Am. Public Service 7% pf.	84	87	A
Am. Public Utilities com.	71	75	A
Am. Public Utilities partic. pf.	74	88	A
Am. Public Utilities prior pf.	75	76	A-K
Appalachian Power Co. com.	80	92	A
Appalachian Power 7% pf.	90	92	A
Arizona Power pf.	70	71	K
Ark. Lt. & Pow. Co. com.	60	65	A
Ark. Lt. & Pow. Co. 7% pf.	90	93	A
Asheville Pow. & Lt. Co. 7%	96	99	A
Buffalo Gen. Elec. Co. 8% com.	149	153	A
Carolina Pow. com.	239	242	K
Carolina Pow. & Lt. com. 6%	238	243	K
Carolina Pow. & Lt. 7% pf.	95	102	A
Central Ark. Ry. & Lt. gtd. cum. 7% pf.	88	92	A
Central Ill. Pub. Serv. 6% pf.	84	88	A
Central Ind. Power Co. cum 7%	84	87	A
Central Pow. & Lt. Co. 7%	84	87	A
Central States Elec. Corp. com.	34	40	A
Central States Elec. Corp. 7% pf.	88	93	A
Cities Service com. ex div.	143	143 1/2	A-F
Cities Service bankers' shares ex div.	143	144	A-F
Cities Service 6% pf. ex div.	70 1/2	70 1/2	A-F
Cities Service Preference B ex div.	75	75	F
Cities Service Co. cash scrip.	75	80	A
Cities Service Co. stock scrip.	78	83	A
Cleve. Electric Illum. Co. 8% com.	150	160	A

## PUBLIC UTILITY—STOCKS—Continued

	Bid.	Offered.	Key.
Colorado Power Co. 7% pf.	93	96	A
Colorado Power Co. 2% com.	33	35	A
Columbus Ry., Pow. & Lt. Co. com. 6%.	108	112	A
Columbus Ry., Pow. & Lt. Co. A. pf. 6%.	87	90	A
Columbus Ry., Pow. & Lt. Co. B 5% pf.	81	84	A
Commonwealth Ed. Co. 8% com.	132	133	A
Commonwealth Power 6% pf.	76	79	A
Commonwealth Pow. Corp. com. 4%.	105	107	A
Commonwealth Power Corp. rights.	4	4	K
Connecticut Lt. & Pow. Co. 7%.	99	102	A
Connecticut Lt. & Pow. Co. 8% pf.	110	113	A
Cons. Gas, Elec. Lt. & Pr. Co. of Balt. com. 8%.	112	114	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7%.	106	108	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. cum pf. 8%.	122	124	A
Consol. Gas Co. of N. Y., cum partic pf. 6%.	58	59	A
Cont. Gas & Elec. pf. partic. 7%.	77	80	A
Cont. Gas & Elec. prior 7% pf.	87	88	A
Continental Gas & Elec. com.	67	69	A
Consumers' Power pf. 6%.	90	93	A
Dayton Pow. & Lt. 4% com.	133	W. O.	A
Dayton Pow. & Lt. 5% pf.	97	99	A
Duquesne Lt. Co. 7%.	107	108	A
East Penn. Elec. com.	47	48	K
East Texas Elec. Co. com.	67	70	A
East Texas Elec. Co. 6% cum. pf.	70	70	A
Electric Bond & Share Co. cum. 6% pf.	100 1/2	101 1/2	A
Empire Dist. Elec. Co. cum. 6% pf.	73	W. O.	A
Empire Gas & Fuel Co. (Del.) cum. pf. 8%.	90	94	A-F
Fort Worth Pow. & Lt. pf. 7%.	97	100	A
Galveston & Houston Elec. Co. com.	37	40	A
Galveston & Houston Elec. Co. pf. 6%.	71	75	A
General Gas & Elec. com.	57	59	A
General Gas & Elec. conv. pf. 6%.	63 1/2	66	A
General Gas & Elec. 7% cum. pf.	105	W. O.	A
Gen. Gas & Elec. pf. Cl. A, new.	102	105	A
Gen. Gas & Elec. pf. Cl. B, new.	118	W. O.	A
Ga. Lt., Pow. & Ry. Co. com.	27	29	A
Ga. Lt., Pow. & Ry. Co. 6% pf.	74	75	A
Ga. Ry. & Pow. com. 4%.	63	65	A
Ga. Ry. & Pow. Co. 4% 2d pf.	64	66	A
Illinois North. Utilities 1st cum. 6% pf.	82	87	A
Illinois Power & Light 7% pf.	93	95	A-I
Illinois Traction 6% com.	95	100	A
Indiana Service Corp. non-cum. pf.	49	52	A
Indiana Service Corp. cum. pf.	99	100	A
Interstate Pub. Serv. 7% pf.	90	100	A
Iowa Ry. Lt. 7%.	89	95	A
Kansas Gas & Elec. pf. 7%.	93	97	A
Kentucky Security Corp. 4% com.	69	73	A
Kentucky Security Corp. 5% pf.	80	80	A
Kentucky Util. Co. pf. 6%.	80	80	A
Lehigh Power Securities Corp.	79 1/2	80 1/2	A-K
Long Island Lighting Co. cum. pf. 7%.	96	100	A
Middle West Utilities com.	67	69	A
Middle West Utilities pf.	88	90	A
Mid. W. Util. 7% prior lien pf.	97	98	A
Milwaukee Elec. Ry. & Lt. 6% pf.	82	86	A
Miss. River Pow. Co. com.	31	33	A
Miss. River Pow. 6% pf.	87	90	A
Nat. Light, Heat & Pow. com.	11	W. O.	A
Nat. Light, Heat & Pow. 5% pf.	184	186	A-K
Nat. Power & Light com.	93 1/2	W. O.	A-K
Nat. Power & Light Co. 7%.	96	98	A
Nebraska Power Co. 7%.	89	93	A
New Jersey P. & L. Co. 7% pf.	80	93	A
New Orleans Pub. Ser. com.	95	100	A
New Orleans Pub. Ser. 7% pf.	93 1/2	100	A
Niagara, Lockport & Ont. Pow. Co. cum. 7% pf.	101	103	A
Niagara, Lockport & Ont. Pow. Co. 2% com.	53	55 1/2	A
Niagara Falls Pr. Co. com. 7%.	42	44	A
Niagara Falls Pr. Co. pf. 7%.	29	29	A
Nor. Car. Pub. Serv. Inc. cum. pf. 7%.	90	91	A
Northern Ohio Electric com.	9	11	A
Northern Ohio Electric pf. 6%.	24	28	A
Northern Ohio Trac. & Lt. cum. pf. 6%.	63	70	A
North. States Pow. Co. 7% pf.	103	W. O.	A
North. States Pow. Co. 7% pf.	94 1/2	96 1/2	A
North Texas Elec. Co. 8% pf.	69	73	A
North Texas Elec. Co. 8% com.	61	65	A
Ohio Gas & Elec. 7% pf.	92	94	A
Ohio Pub. Serv. Co. 1st cum. 7% pf.	92	94 1/2	A
Pacific Gas & Elec. pf. 6%.	90	90 1/2	A-I
Pacific Pow. & Light pf. com. 7%.	96	100	A
Pennsylvania-Ohio Elec. cum. pf.	82	88	A
Penn.-Ohio Pow. & Lt. 7% pf.	90	95	A
Penn.-Ohio Pow. & Lt. cum. 8% pf.	100	106	A
Penn. Power & Lt. cum. 7% pf.	98 1/2	100	A
Penn. Pub. Serv. Corp. cum. 6% pf.	80	87	A
Penn. Pub. Serv. Corp. cum. 7% pf.	90	100	A
Penn. Water Power 7% pf.	107	110	A
Portland Gas & Coke 7% pf.	96	100	A
Public Serv. Colorado pf.	90	100	A
Pub. Serv. of Nor. Ill. 6% pf. (ex div.)	90	94	A
Pub. Serv. of Nor. Ill. 7% com.	97	100	A
Public Serv. Co. of Okla. P. L. 7% pf.	87	94	A
Puget Sound Pow. & Lt. 4% com.	57	58 1/2	A
Puget St. Pow. & Lt. 7% cum. pf.	100	103 1/2	A
Reading Transit & Lt. Co. cum. B 7% pf.	34	39	A
Republic Ry. & Lt. com.	37	39	A
Republic Ry. & Lt. pf.	38	41	A
San Joaquin Lt. & Pow. com.	36 1/2	38	I
Southwestern Pow. & Light cum. 7% pf.	93 1/2	95	A
Southern Cal. Edison 8% pf.	115	119	A
Southern Cal. Edison 8% pf.	98	99	A-I
Standard Gas & Elec. Co. 8% pf.	36	37	A
Standard Gas & Elec. Co. 8% pf.	48 1/2	49 1/2	A
Tenn. Electric Power 2d pf.	66	68	A
Tenn. Elec. Pow. Co. com.	39	40	A
Tenn. Elec. Pow. Co. 7% 1st pf.	92 1/2	95	A
Tenn. Elec. Pow. Co. 6% 1st pf.	78	81	A
Texas Power & Light 7% pf.	95 1/2	97 1/2	A
Toledo Edison 5% pf.	106	111 1/2	A
Toledo Edison Co. cum. 7% pf.	94 1/2	98	A-F
Tri-City Ry. & Lt. 6% pf.	81	86	A
United Gas & Elec. (Conn.) new	51	52	A-K
United G.&E. (Conn.) pf. (new partic. pf.) 5%.	79	82	A
United Gas & Elec. (N. J.) 5% pf.	55	60	A
United Light & Power Co. A com.	32	33 1/2	A
United Lt. & Pow. Co. B (cum. pf.) 4%	44 1/2	46	A
United Light & Power Co. B com.	38	40	A
United Light & Power Co. cum. A.	78 1/2	81	A
Utah Power & Light pf. 7%.	96	98	A
Utah Gas & Coke Co. 7% A 1st pf.	60	70	A
Vermont Hydro-Elec. Corp. cum. part. pf. 7%.	91	96	A
Virginia Power Co. com.	63	67	A
Virginia Power Co. 6% pf.	110	W. O.	A
West Va. Lt., Ht. & Pow. 7% pf.	94 1/2	96 1/2	A
West Va. Lt., Ht. & Pow. 7% pf.	88	92	A
Wadkin River Pow. 7% pf.	94	97	A



## Index to Current Security Offerings

## BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$5,000,000	Argentine Nation, Govt. of, 4 mos g 4% Treas notes, due March 1, 1925.	Blair & Co., Inc.; Chase Securities Corp.; Cassatt & Co.; Halsey, Stuart & Co.; Equitable Trust Co., N. Y.; Illinois Merchants Trust Co., Chicago	Par	4.00	Sep. 15
	Arrowhead Lake Co. 1st ser 7s, J & D, due June 1, 1925 to 1935.	M. H. Lewis & Co., Los Angeles	Par	7.00	Sep. 13
\$319,000	Belleville, N. J., street, sewer and water 4 1/2s, M & S, due Sept. 1, 1925 to 1963.	Harris, Forbes & Co. and A. B. Leach & Co., Inc., N. Y.		4.10-4.30	Sep. 12
\$250,000	Belvedere Water Corp. 1st s f g 6 1/2s, Ser B, J & J, due Jan. 1, 1944.	Hunter, Dulin & Co., Los Angeles	99	6.50	Sep. 17
\$1,000,000	Bloedel-Donovan Lumber Mills guar 6% notes, M & S, due Sept. 1, 1926 to 1929.	Lacey Securities Corp., Chicago; George H. Burr & Co. and Conrad & Broom, Seattle	103-98.94	5.50-6.25	Sep. 16
\$3,000,000	Buhl Land Co. 1st g 5 1/2s, M & S 15, due Sept. 15, 1925, to March 15, 1940.	Security Trust Co., Detroit	100.97-99	4.50-5.00	Sep. 15
\$350,000	Camden, N. J., park and water 4 1/2s, due 1929 to 1974.	M. M. Freeman & Co. and Ludwig & Baehle, N. Y.		4.05-4.10	Sep. 12
\$90,000,000	Canada, Govt. of, 1-year g 4% notes, due Sept. 15, 1925	Blair & Co., Inc., and Chase Securities Corp., N. Y.	Par	4.00	Sep. 19
\$350,000	Chicot Co., Ark., county drainage dist ser 5 1/2s, A & O, due Oct. 15, 1929 to 1949.	Lorenzo E. Anderson & Co.; Stix & Co.; Stifel, Nicolaus & Co., Inc., and Caldwell & Co., St. Louis	Par	5.50	Sep. 9
\$2,200,000	Colonial Colliery Co., Philadelphia, 1st & ref s f g 6s, M & S, due Sept. 1, 1944.	Brown Bros. & Co., Philadelphia	97	6.25	Sep. 13
\$238,500	Cuyahoga Co., Ohio, 5s, A & O, due Oct. 1, 1925 to 1944.	R. M. Grant & Co., Inc., N. Y.		3.50-4.30	Sep. 15
\$195,000	Datura Arcade, West Palm Beach, 1st coup ser g 8s, A & O 15, due April 15, 1925 to 1934.	Palm Beach Guaranty Co., West Palm Beach	Par	8.00	Sep. 13
\$210,000	Edgecliff Apts., Cleveland, 1st ser coup, J & J 15, due July 15, 1926 to 1936.	S. W. Straus & Co., Inc., N. Y.	101-Par		Sep. 15
\$75,000	Elizabeth City, N. C., direct oblig 5s, F & A, due Aug. 1, 1929 to 1944.	First National Co., St. Louis		4.75-4.80	Sep. 16
\$200,000	Fayetteville, N. C., street impvt g 5s, J & D, due June 1, 1926 to 1945.	Northern Trust Co., Chicago		4.40-4.70	Sep. 13
\$500,000	First Mortgage Co. of El Paso Bldg., F & A 15, due Aug. 15, 1925 to 1934.	First National Co., St. Louis		5.50-6.00	Sep. 18
\$1,210,000	Flint, Mich., sewer and water-works 4 1/2s, M & S 15, due Sept. 15, 1925 to 1954.	E. H. Rollins & Sons; Hayden, Stone & Co. and Lehman Bros., N. Y.		3.75-4.30	Sep. 17
\$75,000	Gilliam Co., Ore., road 4 1/2s, F & A, due Aug. 1, 1949.	Blyth, Witter & Co., Portland	101.46	4.65	Sep. 4
\$75,000	Halsey Bldg., West Palm Beach, 1st ser g 8s, J & J, due July 1, 1925 to 1934.	Palm Beach Guaranty Co., West Palm Beach	Par	8.00	Sep. 18
\$250,000	Hotel Glendale, Inc., Glendale, Cal., 1st (closed) s f g 7s, M & S, due Sept. 1, 1938.	Alvin H. Frank & Co. and Cass, Howard & Sanford, Inc., Los Angeles	Par	7.00	Sep. 4
\$700,000	Hotel Prichard, Huntington, W. Va., 1st (closed) ser coup 7s, F & A, due Aug. 1, 1926 to 1939.	Caldwell & Co., N. Y.	Par	7.00	Sep. 19
\$1,900,000	Hudson Co., N. J., g 4 1/2s, M & S 15, due Sept. 15, 1926 to 1954.	First National Bank; Lehman Bros.; Kissel, Kinnicutt & Co.; B. J. Van Ingen & Co.; Redmond & Co., N. Y.		4.00-4.20	Sep. 15
\$180,000	Iowa Light, Heat & Power Co. 1st s f g 5s, A & O, due Oct. 1, 1946.	Blake Bros. & Co., N. Y.	87.50	6.00	Sep. 17
\$225,000	Iron Mountain, Mich., school dist 5s, M & S, due Sept. 1, 1929 to 1946.	Hayden, Van Atter & Co., Detroit		4.50	Sep. 11
\$500,000	Johnstown, Pa., impvt 4 1/2s, F & A, due Aug. 1, 1928 to 1954.	Lewis & Snyder, Philadelphia	100.73-103.45	4.05	Sep. 10
\$125,000	Kenton Apts., Lakewood, Ohio, 1st coup g 7s, J, A, J & O, due Jan. 1, 1927 to 1934.	Borton & Borton, Cleveland	Par	7.00	Sep. 13
\$100,000	Lincoln Co., Wyo., court house 5 1/2s, M & S, due Sept. 1, 1944.	Palmer Bond & Mortgage Co., Salt Lake City		4.75-5.25	Sep. 16
\$1,000,000	Menasha Printing & Carton Co. 1st s f g 6 1/2s, M & S, due Sept. 1, 1939.	Ames, Emerich & Co., N. Y., and Second Ward Sec. Corp., Milwaukee	Par	6.50	Sep. 19
\$712,500	Milwaukee, Wis., direct oblig school 4 1/2s, J & J, due Jan. 1, 1925 to 1943.	W. A. Harriman & Co., Inc., N. Y.; Northern Trust Co., Chicago; Wells-Dickey Co., Minneapolis		3.00-4.05	Sep. 15
\$2,000,000	Minneapolis Gas & Light Co. sec g 6% notes, F & A, due Feb. 1, 1930.	E. H. Rollins & Sons; Minnesota Loan & Trust Co. and Minneapolis Trust Co., Minneapolis	Par	6.00	Sep. 16
\$2,000,000	Mortgage Bond Co., N. Y., 10-year g 6s, Ser 5, M & S, due Sept. 1, 1934.	Mortgage Bond Co., N. Y.	Par	6.00	Sep. 17
\$20,955,000	New York Central Lines Equipment Trust eq tr g 4 1/2% cfs, M & S 15, due Sept. 15, 1925 to 1939.	J. P. Morgan & Co.; First National Bank; National City Co.; Harris, Forbes & Co.; Guaranty Co., N. Y.; Harris Trust & Savings Bank, Chicago		4.70	Sep. 15
\$3,275,000	Public Service Co. of Okla. 1st g 6s, Ser B, M & S, due Sept. 1, 1949.	Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., N. Y.	96.25	6.30	Sep. 16
\$15,000,000	Public Service Electric & Gas Co. 1st & ref g 5 1/2s, A & O, due Oct. 1, 1964.	Drexel & Co. and Bonbright & Co., Inc., N. Y.	96.50	5.70	Sep. 19
\$836,000	Renville Co., Minn., drainage 5s, M & S, due Sept. 1, 1930 to 1944.	Minnesota Loan & Trust Co., Minneapolis		4.40	Sep. 15
\$100,000	Sampson Co., N. C., road and bridge 4 1/2s, J & J, due July 1, 1944.	C. W. McNear & Co., N. Y.	101.00	4.625	Sep. 18
\$3,000,000	Serba, Croats and Slovenes, Kingdom of, 7 mos 6% Treas g notes, due March 31, 1925.	Blair & Co., Inc., and Chase Sec. Corp., N. Y.	Par	6.00	Sep. 11
\$78,000	Shawinigan Falls, Quebec, school comm 5 1/2s, J & J, due July 1, 1925 to 1954.	A. E. Ames & Co., Toronto		5.50-5.25	Sep. 15
\$137,000	Southern Pine, N. C., impvt 6s, M & S, due Sept. 1, 1932 to 1957.	Prudden & Co., N. Y.		5.50	Sep. 16
\$7,050,000	Southern Ry. Equip Trust eq tr g 4 1/2% cfs, Ser Z, A & O, due April 1, 1925, to Oct. 1, 1939.	Drexel & Co., N. Y.	100.25-96.82	4.00-4.80	Sep. 17
\$3,500,000	Southwestern Power & Light Co. 1st 30-year g 5s, J & D, due June 1, 1943.	Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., N. Y.	91.50	5.75	Sep. 18
\$330,000	Stockton, Cal., 5s, F & A, due Aug. 1, 1931 to 1963.	Wells Fargo Bank; Union Trust Co. and Pierce, Fair & Co., San Francisco		4.35-4.40	Sep. 4
\$500,000	Springville Mapleton Sugar Co. 1st ser g 7s, M & S, due Sept. 1, 1925 to 1934.	Palmer Bond & Mortgage Co., Salt Lake City		6.00-7.00	Sep. 13
\$350,000	Stone Trotter Co. ser 1st g 6 1/2s, M & S, due Sept. 1, 1925 to 1934.	Milliken & York Co., Cleveland		6.00-6.50	Sep. 11
\$282,000	Teaneck, N. J., assessment 5s, F & A, due Aug. 1, 1926 to 1934.	J. G. White & Co., Inc., N. Y.	101.71-105.64	4.10-4.30	Sep. 17
\$163,000	Tulare, Cal., sewer 5s, J & J 2, due July 2, 1925 to 1949.	Dean, Witter & Co., San Francisco		4.25-4.75	Sep. 4
\$150,000	Verdun, Quebec, Catholic school comm coup 5 1/2s, F & A, due Aug. 1, 1964.	A. E. Ames & Co., Toronto	102.46	5.35	Sep. 15
\$2,500,000	Warren Pipe and Foundry Co. 1st (closed) 15-year s f g 6 1/2s, A & O, due Oct. 1, 1939.	New York Empire Co., Inc.; Hambleton & Co. and Peabody, Houghteling & Co., Inc., N. Y.	99	6.00	Sep. 19
\$65,000	Washington, Mo., 5s, due 1929 to 1944.	Mercantile Trust Co., St. Louis		4.40-4.50	Sep. 9
\$500,000	Webster Parish, La., Road Dist No. 1 road 5 1/2s, M & S, due Sept. 1, 1925 to 1939.	Ames, Emerich & Co., N. Y.		4.50-5.00	Sep. 16
\$145,000	Wichita Co., Texas, water impvt dist 6% notes, A & O, due Oct. 1, 1929.	Brandon, Gordon & Waddell, N. Y.		5.00	Sep. 15

## Position of The Stock Market

Industrial and railroad stocks have had a substantial advance, while the oils have remained practically unchanged.

What will be the trend now? Should you buy, hold or sell?

Industrial  
Utility  
Railroad  
Motor  
Oil  
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## DIVIDENDS.

**American Cyanamid Co.**  
PREFERRED DIVIDEND NO. 61  
COMMON DIVIDEND NO. 6

The regular quarterly dividends of 1 1/2% on the Preferred and 1% on the Common Stock, together with an extra dividend of 1/2% on the Common Stock, will be paid October 1, 1924, to stockholders of record at the close of business on September 16, 1924.

C. M. GRANT, Treasurer.

**WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.**

A quarterly dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid October 15, 1924.

A dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending September 30, 1924, will be paid of record as of September 30, 1924.

Both dividends are payable to Stockholders of record as of September 30, 1924.

H. F. BAETZ, Treasurer.  
New York, September 20, 1924.

**American Telephone & Telegraph Co.**  
140th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Wednesday, October 15, 1924, to stockholders of record at the close of business on Saturday, September 20, 1924.

H. BLAIR-SMITH, Treasurer.

## THE ANNALIST

A Journal of Finance, Commerce and Economics

Telephone LAC kawanna 1000

## OFFICES:

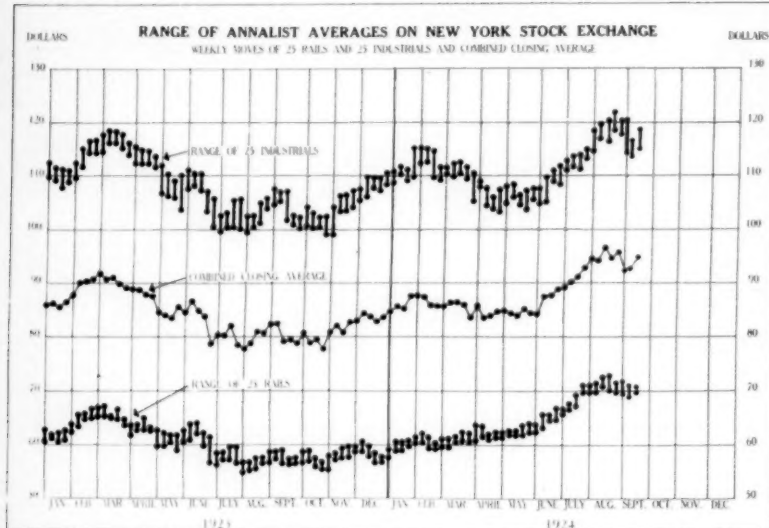
Times Building.....Times Square  
Times Annex.....229 West 43d St.  
Wall Street.....145 Broadway  
Downtown.....7 Beekman St.  
Harlem.....137 West 125th St.  
Brooklyn.....300 Washington St.  
Bronx.....2,914 Third Av.  
Fordham.....11 East Fordham Road  
Washington.....717 Albee Building.  
Subscriptions and Advertising, 1416  
New York Av., N. W.  
Chicago.....380 North Michigan Av.  
Detroit.....703-4 Ford Building  
St. Louis.....401 Globe-Dem. Building  
San Francisco.....742 Market St.  
Los Angeles.....11 Times Building  
London.....102A Queen Victoria St., E. C. 4  
Advertising, 93-94 Chancery Lane and  
16 Regent St.  
Paris.....16, Rue de la Paix  
Rome.....Palazzo Ginetti, Corso Um-  
berto 481.  
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Buenos Aires.....Avenida de Mayo 580

## SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.  
In United States.....\$5.00 \$2.50 \$1.25  
Mexico and United States Possessions.....5.00 2.75 1.40  
Canada (postpaid).....5.50 2.75 1.40  
Other countries (post-paid).....6.00 3.00 1.50  
Single Copies, 10 Cents.  
Binder for 26 Issues, \$1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

# The Week in the Security Market



## TWENTY-FIVE RAILROADS

	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
Sept. 15.	70.30	69.46	69.60	- .18	56.60
Sept. 16.	70.07	69.50	69.84	+ .18	56.63
Sept. 17.	70.62	69.90	70.40	+ .56	56.87

## TWENTY-FIVE INDUSTRIALS

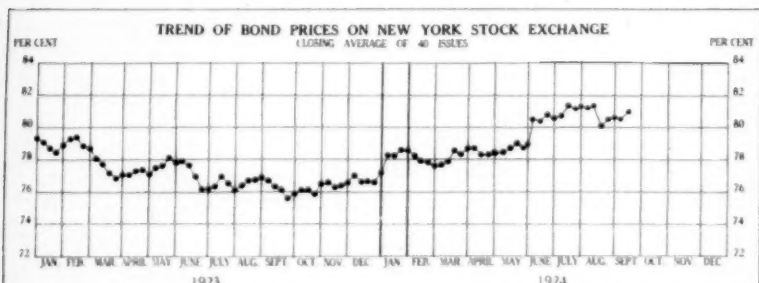
	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
Sept. 15.	115.87	114.93	115.10	- .40	102.14
Sept. 16.	115.70	115.07	115.44	+ .28	101.77
Sept. 17.	117.33	115.82	117.18	+ 1.74	102.32

## COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
Sept. 15.	93.08	92.19	92.41	- .28	79.37
Sept. 16.	92.88	92.28	92.64	+ .23	79.26
Sept. 17.	93.70	92.90	93.79	+ 1.15	79.59

## YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924.....	97.17 Aug.	82.26 Apr.	1918.....	80.16 Nov.
1923.....	92.52 Mar.	77.15 Oct.	1917.....	96.46 Jan.
1922.....	93.06 Oct.	86.21 Jan.	1916.....	101.51 Nov.
1921.....	73.13 May	58.35 June	1915.....	94.13 Oct.
1920.....	94.07 Apr.	62.70 Dec.	1914.....	73.30 Jan.
1919.....	99.50 Nov.	69.73 Jan.	1913.....	79.25 Jan.

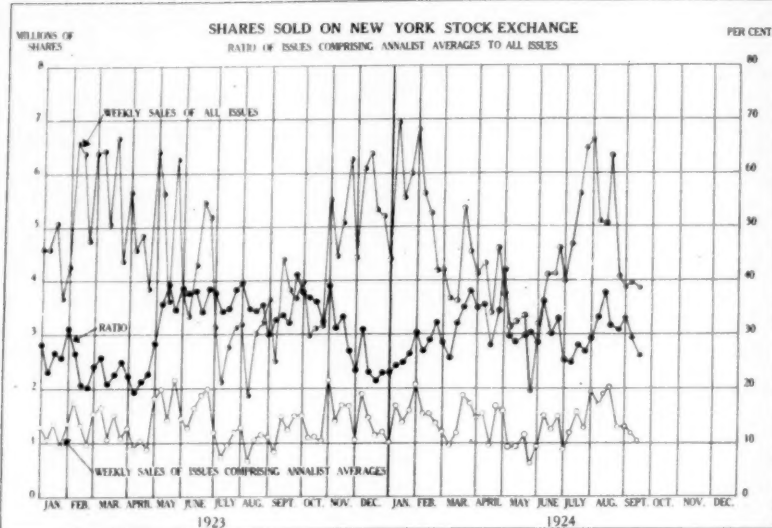


## AVERAGE 40 BONDS

	Close.	Net Ch'ge.	Close.	Net Ch'ge.
Sept. 15.	80.62	+ .09	Sept. 18.	80.80
Sept. 16.	80.65	+ .03	Sept. 19.	80.85
Sept. 17.	80.76	+ .11	Sept. 20.	80.95

## YEARLY HIGHS AND LOWS

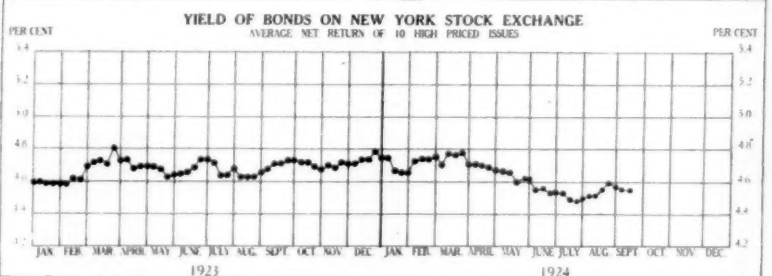
	High.	Low.	High.	Low.
*1924.....	81.69 July	76.95 Jan.	1918.....	82.36 Nov.
1923.....	79.43 Jan.	75.58 Sep.	1917.....	89.47 Jan.
1922.....	82.54 Aug.	75.01 Jan.	1916.....	89.18 Nov.
1921.....	76.31 Nov.	67.56 June	1915.....	87.62 Nov.
1920.....	73.14 Oct.	65.57 May	1914.....	89.42 Feb.
1919.....	79.05 June	71.05 Dec.	1913.....	92.81 Jan.



## SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended Sept. 20, 1924

	1924.	1923.	1922.
Monday.....	514,650	689,560	1,283,160
Tuesday.....	444,331	730,750	843,079
Wednesday.....	831,504	846,944	897,871
Thursday.....	942,632	565,700	1,067,728
Friday.....	760,549	730,050	979,449
Saturday.....	377,857	281,850	337,030
Total week.....	3,871,532	3,824,854	4,398,317
Year to date.....	173,555,389	170,157,358	187,650,078



	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.547%	4.710%	4.629%	4.606%
New security issues.....	\$163,504,000	\$27,201,000	\$3,057,437,147	\$7,184,209,636

## PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week Ended Sept. 20, 1924

	1924.	1923.	1922.
Monday.....	\$10,132,700	\$5,727,900	\$13,131,100
Tuesday.....	14,229,800	7,998,500	11,379,400
Wednesday.....	14,429,300	8,779,800	11,255,765
Thursday.....	11,615,000	6,679,150	12,397,600
Friday.....	11,915,200	7,430,650	12,588,560
Saturday.....	7,270,900	2,944,000	4,815,200

Total week.....	\$69,662,900	\$39,560,000	\$85,507,625
Year to date.....	2,050,019,360	2,021,491,530	3,157,338,377

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 20, '24.	Sept. 22, '23.	Changes.
Corporations.....	\$40,941,500	\$18,110,500	+\$22,831,000
United States Government.....	17,855,900	13,846,000	+ 4,009,900
Foreign.....	10,846,500	7,579,500	+ 3,267,000
State.....	1,000	1,000	—
City.....	19,000	23,000	- 4,000
Total week.....	\$69,662,900	\$39,560,000	+\$30,102,900

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2 1/2%.....	57% @ 57 1/2	57% @ 57 1/2	57% @ 54 1/2	58% @ 58 1/2
British 5%.....	102% @ 102	101% @ 101 1/2	102% @ 98 1/2	102% @ 101 1/2
British 4%.....	97 1/2	97 1/2	98 1/2 @ 96 1/2	97 1/2
French rentes (in Paris).....	53.95 @ 52.75	54.25 @ 53.95	58.70 @ 51.25	57.00 @ 56.85
French W. L. (in Paris).....	66.50 @ 66.25	67.15 @ 66.95	71.45 @ 66.15	75.50 @ 75.00

## In the Stock Market

ALTHOUGH the market was not particularly wide nor especially active last week, prices were maintained in very good fashion and the bulk of stocks reflected gains at the end of the week over the end of the previous week. One of the rather peculiar developments in the market is the fact that stocks now appear to be taken up by groups rather than individuals, and that when such a group is taken up other groups are allowed to lag. Last week one of the features was the baking company and bread company stocks, all of which showed wide gains. Another feature was the stocks of the steel group, which moved upward in response to the payment of a regular

dividend by the Crucible Steel Company and to gradually expanding operations in the industry as a whole. Some of the small rails, too, were extremely active and strong.

The markets, however, from day to day are not wide nor particularly active. The turnover generally is considerably below the 1,000,000 - shares - per - day figure. Trading in the main is for professional or institutional account and there is not a great deal of evidence to be seen that the public is interested in the stock market at present prices despite the fact that an upward trend appears to have been established.

The outstanding features of the situation and the main incentive for the purchase of stocks at the moment are the continuation of easy money and the moderate expansion

which is taking place in industry. There is a peculiar relationship between the two. In the case of a rapid and robust upturn in industry it is not very likely that money rates, particularly commercial money rates, would remain very long at present levels. However, industry has not expanded to a point where there is any extraordinary demand for commercial funds. As a matter of fact, many of the large corporations, which ordinarily keep a large supply of cash on hand to take care of merchandising requirements, now have these funds loaned in the call market or in short-term securities of extreme liquidity. It is considered quite likely that any very brisk upturn in the rate of industrial activities will be immediately reflected in the market rates for money and such indication is being watched for quite eagerly in the financial district.

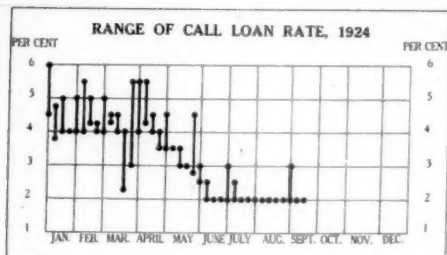
Further readjustments in the market price of mid-continent crude oil, one or two dividend readjustments of importance and the payment of regular dividends by one or two companies, in which some change has been rumored, were the immediate considerations back of the particular moves in stocks last week. The constructive developments outnumbered and outweighed the unsettling ones, and this encouraged many professional traders as well as many who are managing pools to take a constructive position on the market again. The Wall Street explanation for the moves in various stocks last week was as follows:

**American Tobacco**—New high record for the year established by this stock, the natural leader of the tobacco group, and

Continued on Page 296

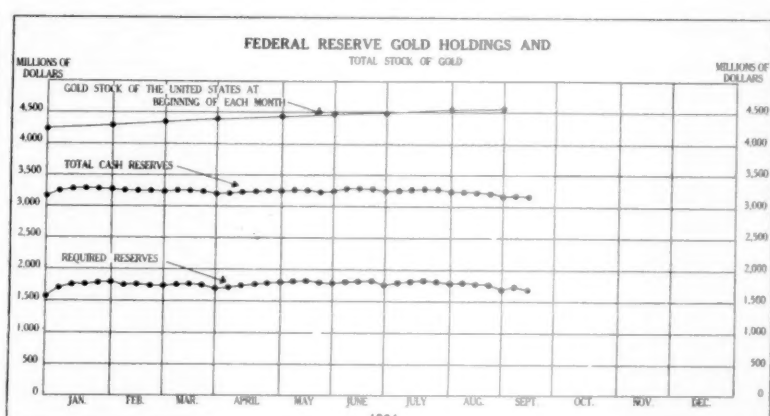
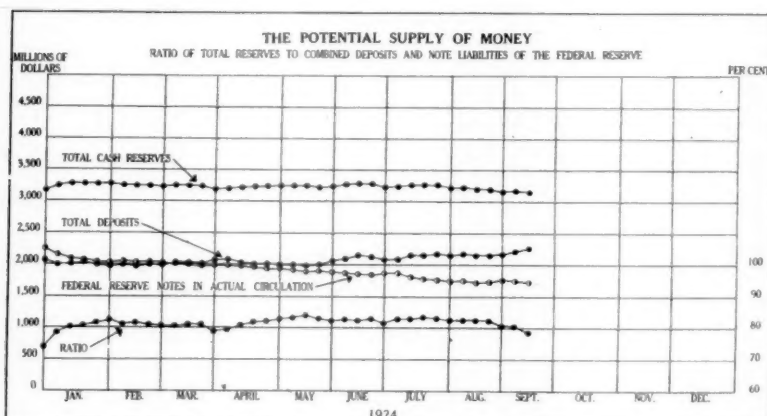
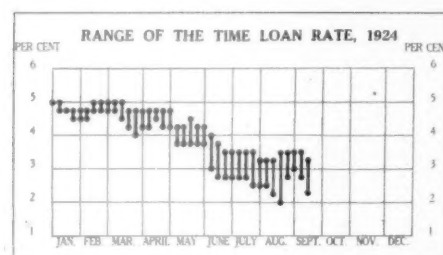
SEP 22

## The Week in the Money Market



## Call Loan, Time Loan and Commercial Paper Rates

	Call Loans	Time Loans	6 Mos.	Com. Dis.
60-90 Days		3 1/2 @ 2 1/4	3 1/2 @ 2 1/4	3 1/2 @ 3
3 @ 2 1/4		3 1/2 @ 2 1/4	3 1/2 @ 2 1/4	3 1/2 @ 3 1/4
5 @ 2 1/4		5 @ 2 1/4	5 @ 2 1/4	5 @ 3
5 1/2 @ 5 1/2		5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2
4 1/2		4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Last week.....	2			
Previous week.....	2			
Year to date.....	5 1/2 @ 2			
Same week, 1923.....	5 @ 3 1/2			
Same week, 1922.....	6 @ 3 1/2			



## Actual Condition

## Statement of the Federal Reserve Banks

September 17

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS SEPT. 17.

	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Francisco.
Gold reserve.....	\$282,548,000	\$972,038,000	\$248,984,000	\$297,298,000	\$98,049,000	\$160,020,000	\$424,577,000	\$81,433,000	\$72,255,000	\$97,937,000	\$55,298,000	\$291,056,000
Total bills discounted.....	8,345,000	33,426,000	17,341,000	29,517,000	38,537,000	25,463,000	28,411,000	23,142,000	12,063,000	10,199,000	15,547,000	15,976,000
Tot. U. S. Govt. secur.....	43,757,000	221,597,000	31,890,000	61,744,000	5,125,000	2,852,000	81,489,000	17,134,000	28,379,000	34,927,000	28,444,000	61,341,000
Due memb'rs res. acct.....	138,073,000	962,042,000	130,603,000	178,616,000	62,870,000	63,965,000	320,134,000	71,508,000	46,288,000	81,347,000	51,456,000	154,373,000
F. R. notes in circ'n.....	197,472,000	304,218,000	154,358,000	206,761,000	71,220,000	134,595,000	219,460,000	56,515,000	64,828,000	64,990,000	50,772,000	209,477,000
Ratio, &c.....	86.3%	76.9%	87.9%	78.2%	75.3%	84.8%	80.4%	73.7%	65.7%	67.8%	62.0%	70.7%

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York.		Chicago.	
	Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.
Number of reporting banks.....	67	67	48	48
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$70,332,000	\$77,512,000	\$26,577,000	\$25,778,000
Secured by stocks and bonds.....	1,742,791,000	1,814,183,000	518,935,000	514,098,000
All other loans and discounts.....	2,222,309,000	2,177,427,000	728,656,000	715,978,000
Total loans and discounts.....	\$4,035,432,000	\$4,069,122,000	\$1,274,168,000	\$1,255,854,000
United States pre-war bonds.....	40,943,000	40,942,000	4,129,000	4,131,000
United States Liberty bonds.....	597,408,000	592,525,000	72,148,000	72,404,000
United States Treasury bonds.....	13,448,000	13,536,000	3,469,000	3,486,000
United States Treasury notes.....	320,895,000	325,151,000	91,466,000	90,506,000
United States cts. of indebtedness.....	33,511,000	33,491,000	6,044,000	6,023,000
Other bonds, stocks and securities.....	789,818,000	788,775,000	177,736,000	177,386,000
Total loans, discounts, investments.....	\$5,831,455,000	\$5,863,542,000	\$1,629,160,000	\$1,609,790,000
Reserve balances with F. R. Bank.....	708,357,000	715,063,000	178,115,000	173,822,000
Cash in vault.....	66,535,000	64,159,000	29,741,000	28,206,000
Net demand deposits.....	5,062,174,000	5,071,763,000	1,222,678,000	1,199,989,000
Time deposits.....	709,302,000	709,435,000	393,063,000	393,079,000
Government deposits.....	11,015,000	14,037,000	4,951,000	6,072,000
Bills payable:				
Secured by U. S. Govt. obligations.....	5,375,000	45,725,000	175,000	415,000
All other.....	7,831,000	6,891,000		
—All F. R. Cities.....				
Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.	
Number of reporting banks.....	255	255	196	196
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$133,212,000	\$138,698,000	\$32,704,000	\$31,534,000
Secured by stocks and bonds.....	3,162,767,000	3,232,403,000	625,537,000	617,717,000
All other loans and discounts.....	5,032,762,000	4,945,043,000	1,587,567,000	1,360,221,000
Total loans and discounts.....	\$8,328,741,000	\$9,316,144,000	\$2,245,808,000	\$2,229,472,000
United States pre-war bonds.....	82,082,000	92,113,000	74,217,000	74,105,000
United States Liberty bonds.....	884,240,000	879,938,000	338,430,000	339,428,000
United States Treasury bonds.....	32,707,000	32,611,000	17,282,000	17,086,000
United States Treasury notes.....	495,326,000	498,033,000	112,519,000	115,183,000
United States cts. of indebtedness.....	69,172,000	68,446,000	17,861,000	18,662,000
Other bonds, stocks and securities.....	1,500,116,000	1,497,156,000	656,288,000	651,819,000
Total loans, discounts, investments.....	\$11,402,384,000	\$11,384,441,000	\$3,462,405,000	\$3,445,755,000
Reserve balances with F. R. Bank.....	1,191,307,000	1,179,073,000	261,423,000	252,116,000
Cash in vault.....	146,281,000	139,701,000	65,481,000	62,269,000
Net demand deposits.....	8,871,619,000	8,812,098,000	2,056,064,000	2,010,835,000
Time deposits.....	2,262,568,000	2,256,993,000	1,336,510,000	1,335,053,000
Government deposits.....	50,561,000	57,465,000	17,234,000	20,470,000
Bills payable:				
Secured by U. S. Govt. obligations.....	6,259,000	49,473,000	16,828,000	8,057,000
All other.....	17,776,000	16,415,000	7,611,000	8,384,000
—Other Selected Cities.....				
Sept. 10.	Sept. 3.	Sept. 10.	Sept. 3.	
Number of reporting banks.....	296	296		
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$27,583,000	\$27,753,000		
Secured by stocks and bonds.....	529,789,000	521,629,000		
All other loans and discounts.....	1,347,232,000	1,342,283,000		
Total loans and discounts.....	\$1,904,609,000	\$1,891,665,000		
United States pre-war bonds.....	101,365,000	101,162,000		
United States Liberty bonds.....	188,688,000	188,222,000		
United States Treasury bonds.....	17,515,000	17,391,000		
United States Treasury notes.....	48,707,000	48,852,000		
United States certificates of indebtedness.....	6,818,000	7,722,000		
Other bonds, stocks and securities.....	487,654,000	484,813,000		
Total loans and discounts and investments.....	\$2,755,356,000	\$2,740,767,000		
Reserve balances with Federal Reserve Bank.....	172,904,000	173,184,000		
Cash in vault.....	81,683,000	78,542,000		
Net demand deposits.....	1,670,996,000	1,655,228,000		
Time deposits.....	977,512,000	973,391,000		
Government deposits.....	6,952,000	8,072,000		
Bills payable:				
Secured by United States Government obligations.....	6,466,000	7,045,000		
All other.....	16,943,000	18,282,000		

## Statement of the Federal Reserve Banks

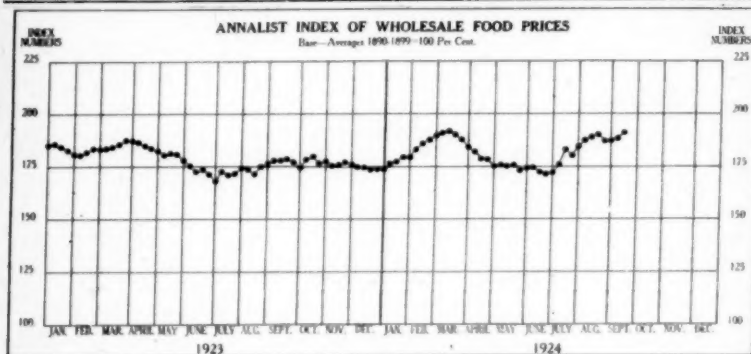
Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	Sept. 17, '24.	Sept. 10, '24.	Sept. 10, '23.
RESOURCES—			
Gold with Federal Reserve agents.....	\$2,038,632,000	\$2,035,611,000	\$2,066,488,000
Gold redemption fund with U. S. Treasury.....	36,638,000	36,891,000	59,245,000
Gold held exclusively against Federal Reserve notes.....	\$2,075,270,000	\$2,072,502,000	\$2,125,733,000
Gold settlement fund with Federal Reserve Board.....	611,304,000	619,422,000	638,892,000
Gold and gold certificates held by banks.....	394,919,000	392,995,000	357,345,000
Total gold resources.....	\$3,061,493,000	\$3,084,919,000	\$3,121,970,000
Reserves other than gold.....	\$3,919,000	\$8,866,000	\$7,932,000
Total reserves.....	\$3,165,412,000	\$3,171,839,000	\$3,199,802,000
Non-reserve cash.....	44,543,000	46,088,000	84,295,000
Bills discounted:			
Secured by United States Government obligations.....	83,601,000	84,931,000	324,640,000
Other bills discounted.....	174,366,000	176,299,000	449,600,000
Total bills discounted.....	\$257,967,000	\$261,230,000	\$774,240,000
Bills bought in open market.....	99,212,000	92,491,000	171,044,000
United States Government securities:			
Bonds.....	35,951,000	34,044,000	21,387,000
Treasury notes.....	397,843,000	412,378,000	63,283,000
Certificates of indebtedness.....	184,915,000	121,706,000	7,919,000
Total United States Government securities.....	\$618,729,000	\$568,188,000	\$92,589,000
All other earning assets.....	6,950,000	1,750,000	317,000
Total earning assets.....	\$982,558,000	\$923,659,000	\$1,038,190,000
Five per cent. redemption fund—F. R. Bank notes.....	775,917,000	580,589,000	28,000
Uncollected items.....	59,672,000	59,376,000	54,915,000
Bank premises.....	26,464,000	33,383,000	13,332,000
All other resources.....	\$5,054,866,000	\$4,814,944,000	\$5,138,435,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,734,066,000	\$1,750,670,000	\$2,254,764,000
Federal Reserve Bank notes in circulation—net.....			497,000
Deposits:			
Member bank—reserve account.....	2,261,255,000	2,138,893,000	1,825,065,000
Government.....	6,339,000	29,741,000	37,970,000
Other deposits.....	29,583,000	31,734,000	24,865,000
Total deposits.....	\$2,297,177,000	\$2,209,368,000	\$1,887,840,000
Deferred availability items.....	878,050,000	518,542,000	845,866,000
Capital paid in.....	112,032,000	111,989,000	109,644,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	12,026,000	12,460,000	21,455,000
Total liabilities.....	\$5,054,866,000	\$4,814,944,000	\$5,138,435,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	78.5%	80.3%	77.2%
Contingent liability on bills purchased for foreign correspondents.....	\$20,950,000	\$23,718,000	\$33,752,000

## BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	92s 06d @ 92s 05d	34 1/2 @ 34 1/2	60 1/2 @ 60 1/2
Previous week.....	92s 06d @ 92s 07d	35 1/2 @ 35 1/2	60 1/2 @ 60 1/2
Year to date.....	92s 06d @ 92s 05d	35 1/2 @ 35 1/2	60 1/2 @ 60 1/2
Same week, 1923.....	90s 10d @ 90s 08d	32 1/2 @ 32 1/2	65 1/2 @ 65 1/2
Same week, 1922.....	93s 04d @ 93s 00d	35 1/2 @ 35 1/2	60 1/2 @ 60 1/2

## Annalist Index—The Commodity Market



## WEEKLY AVERAGES

Sept. 20, 1924.....	191.926	Sept. 23, 1922.....	196.612
Sept. 13, 1924.....	188.009	Sept. 22, 1923.....	178.188
Year to date—187.096			
Yearly Averages			
1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.880
1919.....	295.607	1890.....	80.096

## ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.	Same Week.
Hogs, medium to heavy.....	\$9.4125	\$9.6125	\$9.625	\$8.4025
Steers, good to choice.....	10.05	10.15	10.90	11.175
Beef, salt, per 200 pounds.....	17.50	17.50	17.50	15.00
Pork, salt, per 200 pounds.....	29.75	29.75	29.75	25.50
Flour, Spring patents.....	8.80	8.60	8.975	7.40
Flour, Winter straight.....	7.20	7.00	7.40	5.80
Lard, Middle West, pound.....	.1410	.14175	.1460	.12725
Bacon, clear sides, pound.....	.17275	.17375	.1800	.13775
Oats, No. 2 and No. 3.....	.48375	.483125	.5685625	.34725
Potatoes, white, per bushel.....	.90	1.02	1.395	.825
Beef, fresh, per pound.....	.1350	.1425	.1575	.1425
Mutton, dressed, per pound.....	.1300	.1300	.1800	.1250
Sheep, wethers, 100 pounds.....	6.625	6.625	12.25	5.75
Sugar, per pound.....	.0740	.0725	.0900	.06525
Codfish, Georges, per pound.....	.0925	.0925	.0935	.0875
Rye flour.....	5.6375	5.4875	5.95	4.125
Corn meal, per 100 pounds.....	3.55	3.50	3.55	2.175
Rice, extra fancy, per pound.....	.0775	.0775	.0775	.0775
Beans, medium, per bushel.....	3.51	3.75	3.81	3.1050
Apples, extra, per pound.....	.1375	.1375	.1625	.1175
Prunes, 60-70s, per pound.....	.0650	.0650	.0750	.05
Butter, creamery, pound.....	.3850	.3825	.5475	.3700
Butter, dairy, pound.....	.3675	.37125	.5375	.2725
Cheese, State, whole milk, pound.....	.2020	.1925	.2475	.1925
Coffee, Rio, No. 7.....	.1750	.17125	.1750	.1075

## WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended Sept. 22, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$47.00
Antimony (Asiatic), N. Y.....	Lb.	.11 1/4	.11	.07 1/4
Barley.....	Bu.	.84	.82	.62
Cast iron, Chicago.....	Ton	18.50	18.50	20.00
Coal, an. stove, Co.....	Ton (gross)	8.50/9.50	8.50/9.50	Strike.
Coal, bit. f. a. b. mine, Pitts., No. 8.....	Ton (net)	1.80/1.90	1.80/1.90	2.05
Coke, furn. spot.....	Ton	3.00	3.00	4.25
Copper, electro.....	Lb.	.13 1/4	.13 1/4	.13 1/4
Cottonseed oil.....	Lb.	.08	.08 1/4	.10 1/4
Eggs, fresh, firsts.....	Doz.	.39	.35	.35
Gasoline, bbl.....	Gal.	.18	.18	.18 1/4
Hay, No. 1.....	Ton	28.00	28.00	27.00
Hides, nat. strs.....	Lb.	.15 1/4	.15 1/4	.13 1/4
Iron, basic pig, E. Pa.....	Ton	20.00	20.00	25.00
Iron, Bess., Pitts.....	Ton	21.76	21.76	28.26
Kerosene, tanks.....	Gal.	.08	.08	.0885
Lead, N. Y.....	Lb.	.38	.38	.45
Leather, Union.....	Lb.	.3000	.3000	.3000
Lemons, Cal.....	3000	5.00	5.00	7.00
Linseed oil.....	Gal.	1.00	1.02	.90
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	2.75	2.75	2.50
Printcloths, 39-inch, 68-72s.....	Yd.	.09 1/4 @ .09 1/4	.09 1/4 @ .09 1/4	.11 1/4 @ .12
Printcloths, 39 1/2-inch, 64-60s.....	Yd.	.08 1/4 @ .08 1/4	.08 1/4 @ .08 1/4	.10 1/4 @ .14
Rubber, Pl., 1st Latex cr.....	Lb.	.28 1/4	.27 1/4	.28 1/4
Silk, Canton King Seng, gr. 14-16.....	Lb.	6.10	6.10	9.75
Silk, Shantung, No. 1.....	Lb.	6.00	6.17 1/2	7.05
Spelter, St. Louis.....	Lb.	.0615	.0622 1/2	.0635
Tin.....	Lb.	.48	.50 1/4	.41 1/4
Triplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.60	.60	.53
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.59	.57	.54
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	48.50	48.50	57.50

## THE WEEK'S PRICE RANGE OF GRAIN

	Last Week.	High.	Low.	Same Week 1923.
WHEAT				
September.....	1.30	1.20 1/4	1.01 1/4	.98 1/4
December.....	1.34 1/4	1.31 1/4	1.04 1/4	1.01 1/4
May.....	1.41	1.37 1/4	1.06 1/4	1.06 1/4
OATS				
September.....	.49 1/4	.47 1/4	.39 1/4	.38 1/4
December.....	.53 1/4	.51 1/4	.40 1/4	.39 1/4
May.....	.57 1/4	.55 1/4	.42 1/4	.41 1/4
CORN				
September.....	1.10 1/4	1.13 1/4	.87 1/4	.82
December.....	1.14 1/4	1.05 1/4	.69 1/4	.65 1/4
May.....	1.15 1/4	1.06 1/4	.70 1/4	.67 1/4
RYE				
September.....	1.03 1/4	.97 1/4	.66 1/4	.65
December.....	1.05 1/4	1.00 1/4	.69 1/4	.66 1/4
May.....	1.11 1/4	1.06 1/4	.72 1/4	.70 1/4

## THE WEEK'S PRICE RANGE OF COTTON

	Last Week.	High.	Low.	Closing.	Net Ch'ge.	Same Week 1923.
October.....	22.85	21.50	22.55	22.55	—	30.30
December.....	22.33	21.17	21.95	21.95	—	29.90
January.....	22.35	21.20	22.05	22.05	—	27.60
March.....	22.64	21.50	22.08	22.08	—	28.10
May.....	22.87	21.72	22.48	22.48	—	27.75

## IRON AND STEEL FIGURES

Unfilled steel orders, tons.....	August, 1924. 3,289,577	July, 1924. 3,187,072	August, 1923. 5,414,063	Pig iron production, daily, tons.....	Aug., 1924. 61,005	July, 1924. 57,577	Aug., 1923. 111,274
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## The Week in the Exchange Market

## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$1.25@1.16% premium. Montreal funds in New York were quoted at \$1.16@1.25 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Exchange.	Last Week.	High.	Low.	Year 1924.	Same Week 1923.	High.	Low.	Cables.	Year 1924.	Same Week 1923.	High.	Low.
4.8665—London.....	4.48	4.45 1/4	4.57	4.20 1/4	4.56 1/4	4.53 1/4	4.48 1/4	4.45 1/4	4.57 1/4	4.20 1/4	4.55 1/4	4.53 1/4	4.53 1/4
19.28—Paris.....	5.36 1/2	5.28 1/4	6.85	3.42	5.74 1/2	5.37 1/2	5.29	6.85 1/2	3.42 1/2	6.02 1/2	5.75	5.75	5.75
19.28—Belgium.....	4.96 1/2	4.96 1/2	5.76 1/2	3.58 1/2	5.00	4.80	4.98 1/2	4.96 1/2	5.77	3.59	5.08 1/2	4.80 1/2	4.80 1/2
19.28—Switzerland.....	18.80	18.80	18.80	17.20	17.77	17.63	18.80	18.80	17.22	17.77	17.65	17.65	17.65
19.28—Italy.....	4.39 1/4	4.37	4.35	4.04 1/4	4.52	4.38 1/4	4.40	4.37 1/4	4.55 1/4	4.05 1/4	4.39	4.39	4.39
40.29—Holland.....	38.53	38.27	39.16	36.69	39.33	39.23	38.57	38.31	39.05	36.73	39.37	39.27	39.27
19.30—Greece.....	1.85	1.82	2.30	1.55	2.01	1.96	1.85	1.82	2.33	1.58	2.04	1.90	1.90
19.30—Spain.....	13.26	13.18	14.18	12.12	13.93	13.46	13.28	13.20	14.20	12.14	13.96	13.48	13.48
26.28—Denmark.....	16.96	16.92	17.70	15.27	18.12	18.05	16.98	16.94	17.72	15.29	18.14	18.07	18.07
26.80—Sweden.....	26.62	26.58	26.68	25.82	26.57	26.50	26.64	26.60	26.70	25.85	26.59	26.52	26.52
26.80—Norway.....	13.78	13.76	14.45	13.12	16.00	16.02	13.90	13.78	14.47	13.15	16.11	16.04	16.04
51.41—Russia.....	.08	.08	.17	.02 1/4	.02 1/4	.02	.19	.17	.25	.07	.07	.05	.05
48.66—Bombay.....	32.63	32.38	32.50	29.50	30.78	30.56	32.75	32.50	32.62	29.62	30.80	30.68	30.68
48.66—Calcutta.....	32.63	32.38	32.50	29.50	30.78	30.56	32.75	32.50	32.62	29.62	30.80	30.68	30.68
78.00—Hongkong.....	54.00	53.63	54.13	49.88	53.13	52.63	54.12	53.75	54.25	50.00	53.25	53.25	53.25
108.82—Peking.....	79.25	78.00	79.25	73.75	74.75	74.25	79.37	78.12	79.37	73.87	74.875	74.375	74.375
108.82—Shanghai.....	76.50	75.63	76.50	69.38	71.88	70.88	76.62	75.75	76.62	69.50	72.00	71.00	71.00
49.53—Kobe.....	40.63	40.38	46.13	39.08	48.50	48.25	40.75	40.50	46.25	39.20	48.625	48.375	48.375
49.53—Yokohama.....	40.63	40.38	46.13	39.08	48.50	48.25	40.75	40.50	46.25	39.20	48.625	48.375	48.375
50.00—Manila.....	49.75	49.75	50.25	49.25	49.25	49.25	50.00	50.00	50.50	49.50	49.50	49.50	49.50
42.44—Buenos Aires.....	35.625	35.12	35.625	31.75	33.55	33.10	35.75	35.25	35.75	31.85	33.65	33.20	33.20
33.35—Rio.....	10.25	10.06	12.15	9.50	9.80	9.80	10.31	10.12	12.20	9.55	9.85	9.85	9.85
23.83—Germany.....	4.166	4.166	4.166	3.00000008	.00000032	4.166	4.166	4.166	4.166	3.00000008	.00000032	.00000032	.00000032
20.46—Austria.....	.0014 1/4	.0014 1/4	.0014 1/4	.0014	.0014 1/4	.0014 1/4	.0014 1/4	.0014 1/4	.0014 1/4	.0014	.0014 1/4	.0014 1/4	.0014 1/4
19.30—Poland.....	19.25	19.25	19.3	18.25	.0004	.0003 1/2	19.25	19.25	19.3	18.25	.0004	.0004 1/4	.0004 1/4
26.26—Czechoslovakia.....	3.00	2.90 1/4	3.01	2.88	3.00 1/4	3.00 1/4	3.00	2.90 1/4	3.01	2.88	3.00 1/4	3.00 1/4	3.00 1/4
19.30—Yugoslavia.....	1.40	1.37	1.40	1.11 1/4	1.09 1/4	1.08 1/4	1.40	1.37	1.40	1.11 1/4	1.09 1/4	1.08 1/4	1.08 1/4
19.30—Finland.....	2.51 1/4	2.51	2.53 1/4	2.47 1/4	2.68	2.67	2.51 1/4	2.51	2.53 1/4	2.47 1/4	2.67	2.67	2.67
19.30—Rumania.....	.53 1/4	.51 1/4	.56 1/4	.40 1/4	.47	.46 1/4	.53 1/4	.51 1/4	.56 1/4	.40 1/4	.47	.46 1/4	.46 1/4
20.31—Hungary.....	.0013 1/4	.0013 1/4	.0052	.0010	.0056	.0055	.0013 1/4	.0013 1/4	.0052	.0010	.0056	.0055	.0055

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Value of \$1 in millions of marks.

‡Quotation represents value of old Polish mark last year. Conversion of old mark has been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

## In the Stock Market

Continued from Page 294

other shares of the group were sympathetically strong. Earnings of the tobacco companies are said to compare favorably with this time last year.

**American Type Foundry**—Strength and activity of the stock, which sold at a new high price for the year, reported to be due to excellent earnings.

**Crex Carpet**—Strength and activity of

the shares, due to resumption of dividends, the company paying a "dividend of \$1." This is the first distribution to stockholders in more than two years.

**Crucible Steel Co.**—Strength due to the payment of the regular dividend following reports in the financial district that some readjustment was likely.

**Davison Chemical**—Upward move resumed after a long period of inactivity. Most of the buying orders are reported to be coming from Baltimore.

**General Baking Company**—With Cush-

man and Loose-Wiles Biscuit easily the feature of the week on reports that a large merger is under contemplation. This was semi-officially denied. Earnings of all the companies engaged in this line are reported to be extremely satisfactory.

**General Motors**—Strength of the common stock and of the debenture issues, due to the readjustment plan which now is in effect, and which provides that one new share of the common stock will be exchanged for each four shares now outstanding.

**St. Paul**—The common and preferred issues experienced another of their familiar

week, with recovery at the latter part of "sinking spells" in the early part of the week. The irregularity and uncertainty of this stock is due in large extent to uncertainty of the plan for readjustment and refunding of the company's long-term bonds which fall due next year.

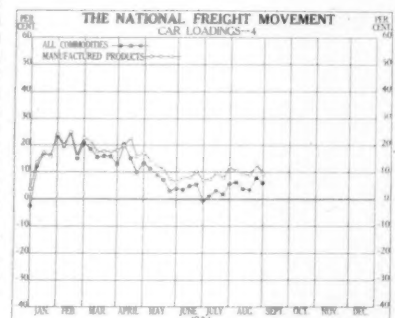
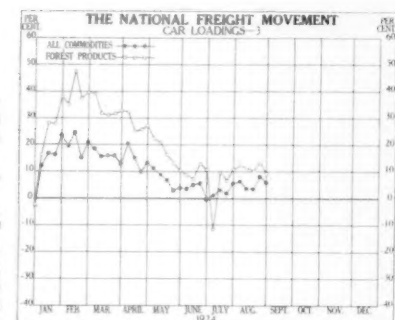
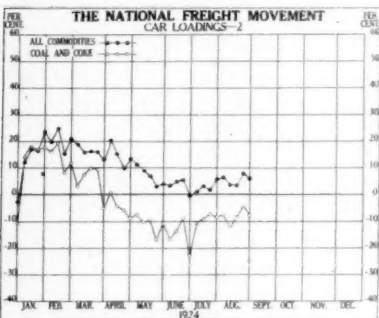
**Studebaker Motors**—New high price for year on reports of excellent earnings.

**Worthington Pump**—One of the specialty stocks in which the floating supply is small and which now and then is quickly brought up into line with the entire market. This occurred last week when the stock advanced to more than 38 from 29 in the previous week.

## Other Facts of Business Import

## Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the five years 1919-1923, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.



Revenue Car Loadings:	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
All commodities.....	Week ended Sept. 6	920,979	868,308	+ 6.1
Grain and grain products.....	Week ended Sept. 6	65,310	47,481	+ 37.5
Coal and coke.....	Week ended Sept. 6	150,741	170,189	- 7.9
Forest products.....	Week ended Sept. 6	62,570	57,249	+ 9.3
Manufactured products.....	Week ended Sept. 6	557,636	509,003	+ 9.6
All commodities.....	Year to Sept. 6	32,477,592	29,589,175	+ 9.8
Grain and grain products.....	Year to Sept. 6	1,626,143	1,465,693	+ 10.9
Coal and coke.....	Year to Sept. 6	5,932,770	6,080,686	- 2.4
Forest products.....	Year to Sept. 6	2,557,656	2,119,046	+ 20.7
Manufactured products.....	Year to Sept. 6	20,015,237	17,620,102	+ 13.6
Freight car surplus.....	Fourth Quarter August	231,677	87,668	+164.3
Per cent. of freight cars serviceable.....	Sept. 1	90.8	80.3	+ 1.7
Per cent. locomotives serviceable.....	Sept. 1	83.0	76.5	+ 8.5
Gross revenues.....	Year to Aug. 1	\$3,353,339,532	\$3,173,706,818	+ 5.7
Expenses.....	Year to Aug. 1	2,697,133,488	2,758,867,618	- 2.2
Taxes.....	Year to Aug. 1	190,529,294	156,031,228	+ 21.4
Rate of return on property investment:				
Eastern District.....	Year to Aug. 1	4.50	5.75	- 21.7
Southern District.....	Year to Aug. 1	5.21	5.75	- 9.4
Western District.....	Year to Aug. 1	3.22	5.75	- 44.0
United States as a whole.....	Year to Aug. 1	4.07	5.75	- 29.2

## RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
First week of September, 14 roads.....	\$16,994,317	\$18,957,335	- \$1,936,017	-12.05
Fourth week of August, 14 roads.....	24,107,076	27,743,079	- 3,636,003	-13.10
Third week of August, 11 roads.....	16,541,501	18,755,820	- 2,214,319	-11.81
Second week of August, 14 roads.....	16,348,543	18,894,254	- 2,545,711	-13.48
Month of July, 178 roads.....	481,587,965	536,307,145	- 54,719,180	-10.20
From Jan. 1, 178 roads.....	3,353,339,532	3,635,060,880	-281,721,348	- 7.73

## SUMMARY OF IDLE CARS AND CAR LOADINGS

## AMERICAN RAILWAY ASSOCIATION.

	July 14.	July 7.	June 30.	June 22.	June 14.	June 7.
Idle cars .....	401,367	397,898	391,671	394,646	388,144	391,906
Car loadings .....	920,979	1,020,339	882,248	962,888	942,198	945,631

## FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

## BANK OF ENGLAND.

Gold coin and bullion.....	Increased	£2,830	
Reserve in banking dept., gold and notes.....	Increased	635,000	
Notes in circulation.....	decreased	632,000	
Loans on Govt. securities.....	increased	1,230,000	
Loans on other securities.....	decreased	2,047,000	
Notes in reserve.....	increased	633,000	
Public deposits .....	decreased	463,000	
Other deposits .....	increased	301,000	
	1924.	1923.	1922.
Ratio of reserve.....	19.72	19.59	19.61

## BANK OF FRANCE.

	Francs.
Gold in hand.....	Increased 117,000
Silver in hand.....	Increased 176,000
Notes in circulation.....	Decreased 70,062,000
Treasury deposits .....	Increased 1,199,000
General deposits .....	Decreased 29,204,000
Bills discounted .....	Decreased 104,317,000
Advances .....	Decreased 54,683,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

## FAILURES (DUN'S)

	Sept. 18, '24.	Sept. 20, '23.	Sept. 21, '22.
Over			
Tot. \$5,000.			
East .....	96	112	80
South .....	89	50	34
West .....	83	79	46
Pacific .....	23	7	31
U. S. ....	291	162	302
Canada ..	30	10	32

	Sept. 22, '21.	Sept. 23, '20.
Over		
Tot. \$5,000.		
East .....	153	96
South .....	86	38
West .....	82	54
Pacific .....	42	22
United States .....	363	210
Canada .....	41	20

## ALIEN MIGRATION

	May, 1924.	April, 1924.	March, 1924.	Feb., 1924.
Inbound .....	32,960	38,380	35,590	29,900
Outbound .....	6,630	5,390	4,200	3,710
Gain or loss.....	+26,330	+32,990	+31,390	+26,190

	Jan., 1924.	Dec., 1923.	Nov., 1923.	Oct., 1923.
Inbound .....	23,880	55,794	92,782	88,028
Outbound .....	5,720	9,480	6,926	7,291
Gain or loss.....	+18,160	+46,314	+85,857	+80,737

## BUILDING PERMITS

	Aug., 1924.	July, 1924.	Aug., 1923.
Building Permits.....	Cities 150	178	168
Amount	\$226,652,573	\$230,898,957	\$240,859,298

## FAILURES (BRADSTREET'S)

	Aug., 1924.	July, 1924.	Aug., 1923.
Commercial Failures.....	Number 1,433	1,533	1,440
Liabilities	\$40,846,462	\$40,182,380	\$48,748,849

## Week Ended Saturday, Sept. 20.

	Last Week.	Year to Date.
Central Reserve Cities.	1924.	1923.
New York .....	\$4,949,224,546	\$4,041,723,093
Chicago .....	624,052,037	582,425,302
St. Louis .....	147,854,439	144,261,280
Total 3 C. R. cities.....	\$5,721,131,022	\$4,768,410,581
Increase .....	10.9%	4.8%
Other Federal Reserve Cities:		
Atlanta .....	\$58,743,617	\$55,986,654
Boston .....	462,000,000	395,000,000
Cleveland .....	125,741,318	119,583,576
Kansas City, Mo. ....	144,246,141	4,705,883,462
Minneapolis .....	95,197,157	81,005,646
Philadelphia .....	535,000,000	486,000,000
Richmond .....	54,518,000	53,853,000
San Francisco .....	103,100,000	178,000,000
Total 8 cities.....	\$1,673,227,795	\$1,513,675,017
Increase .....	10.5%	1.8%
Total 11 cities.....	\$7,394,358,817	\$6,282,085,598
Increase .....	17.7%	4.1%

## Bank Clearings

	Last Week.	Year to Date.
Other Cities:	1924.	1923.
Baltimore .....	\$101,299,270	\$89,246,341
Buffalo .....	49,211,342	48,225,458
Cincinnati .....	68,245,000	70,262,000
Columbus, Ohio .....	13,848,500	13,026,900
Denver .....	21,072,324	21,072,399
Detroit .....	155,572,657	161,432,422
Los Angeles .....	141,303,000	152,094,000
Louisville .....	33,331,775	30,249,228
Milwaukee .....	38,443,676	38,353,098
New Orleans.....	66,715,319	56,552,300
Omaha .....	45,717,976	41,925,828
St. Paul .....	33,107,088	36,182,195
Seattle .....	46,893,711	41,843,145
Washington .....	23,221,234	21,486,034
Total 14 cities.....	\$835,982,272	\$800,858,987
Increase .....	4.3%	1.8%
Total 25 cities.....	\$8,230,341,089	\$7,082,944,585
Increase .....	16.1%	3.9%
Entire country, estimated from complete returns, representing 92.3 per cent. of the total. Percentages show changes from preceding year:		
Last week .....	1924.	P. C.
Previous week .....	\$8,916,945,000	+15.6
Year to date.....	314,416,945,000	+ 7.4
	1923.	P. C.
	\$7,843,000,000	+ 1.5
	292,494,000,000	+ 4.4

## By Telegraph to The Annalist

## Stock Transactions—New York Stock Exchange

Week Ended Saturday, September 20, 1924

Total Sales 3,871,532 Shares

—1924—					—1924—					—1924—					—1924—				
High.	Low.	Sales.	Stock and Dividend Rate.	Net	High.	Low.	Sales.	Stock and Dividend Rate.	Net	High.	Low.	Sales.	Stock and Dividend Rate.	Net	High.	Low.	Sales.	Stock and Dividend Rate.	Net
89 1/2	13 1/2	1,100	ADAMS EXPRESS (6)	80 1/2	80 1/2	21	700	Chicago & East Illinois	20 1/2	20 1/2	12 1/2	3,000	Interboro Rapid Tran.	27 1/2	27 1/2	27 1/2	1 1/2	1 1/2	1 1/2
12 1/2	6	500	Advance Rumely	12 1/2	12 1/2	37	600	Do pf	43 1/2	42 1/2	1 1/2	200	Intl Agricultural	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
41 1/2	28 1/2	300	Do pf (3)	40 1/2	40 1/2	4	1,700	Chicago Great Western	5 1/2	5 1/2	1 1/2	150	Do new	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
88 1/2	67 1/2	15,800	Air Reduction (15)	88 1/2	81 1/2	10 1/2	8,800	Do pf	17 1/2	16 1/2	1 1/2	20,100	Intl Bus Machines (8)	107 1/2	103 1/2	104 1/2	1 1/2	1 1/2	1 1/2
11 1/2	4 1/2	21,800	Alaska Rubber	11 1/2	8 1/2	10 1/2	8,300	C M & St Paul	13 1/2	12 1/2	1 1/2	900	Intl Cement (4)	49 1/2	45 1/2	48 1/2	1 1/2	1 1/2	1 1/2
1 1/2	1/2	1,000	Alaska Gold Mines	1 1/2	1 1/2	10 1/2	30,700	Do pf	22 1/2	20 1/2	1 1/2	8,900	Intl Comb Eng (2)	27 1/2	26 1/2	26 1/2	1 1/2	1 1/2	1 1/2
104	96 1/2	300	Alaska Juneau	104	96 1/2	49 1/2	8,100	Chi & Northwest (4)	63 1/2	59 1/2	3 1/2	2,200	Intl Harvester (5)	98 1/2	92 1/2	94 1/2	2 1/2	2 1/2	2 1/2
70	65	13,300	All Am Cables (6)	102 1/2	102 1/2	70 1/2	400	Chi Pneumatic T (5)	86 1/2	86 1/2	1 1/2	1,900	Intl Mer Marine	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
118 1/2	110	400	Do pf (7)	115 1/2	115 1/2	70 1/2	30,500	C R I & Pacific	35 1/2	33 1/2	2 1/2	11,100	Do pf	41 1/2	39 1/2	40 1/2	1 1/2	1 1/2	1 1/2
60 1/2	41 1/2	7,700	Allis-Chalmers Mfg (4)	62 1/2	60 1/2	70 1/2	900	Do pf (6)	80 1/2	87 1/2	1 1/2	18,300	Intl Nickel	18 1/2	17 1/2	18 1/2	1 1/2	1 1/2	1 1/2
100 1/2	90	100	Do pf (7)	100 1/2	100 1/2	70 1/2	1,000	C St P Minn & Om	44 1/2	44 1/2	1 1/2	200	Do pf (6)	88 1/2	87 1/2	88 1/2	1 1/2	1 1/2	1 1/2
100 1/2	90	20	Do odd lot	100 1/2	100 1/2	70 1/2	1,500	Chi Yellow Cab (4)	40 1/2	45 1/2	1 1/2	7,800	Intl Paper	49 1/2	45 1/2	47 1/2	1 1/2	1 1/2	1 1/2
17 1/2	7 1/2	1,800	Am Agricultural Chem	17 1/2	13 1/2	39	11,500	Chile Copper (2 1/2)	33 1/2	33 1/2	1 1/2	1,700	Intl Rys of Cent Am	15 1/2	14 1/2	15 1/2	1 1/2	1 1/2	1 1/2
49 1/2	18 1/2	2,100	Do pf	37 1/2	33 1/2	39	700	Chino Copper	20 1/2	19 1/2	1 1/2	300	Do pf (5)	54 1/2	54 1/2	54 1/2	1 1/2	1 1/2	1 1/2
140	98	200	Am Bank Note (5)	140	135 1/2	56 1/2	100	Cluett, Peabody (5)	56 1/2	56 1/2	1 1/2	900	Intl Tel & Tel (6)	84 1/2	81 1/2	84 1/2	1 1/2	1 1/2	1 1/2
55 1/2	52	100	Do pf (3)	55 1/2	55 1/2	100 1/2	300	Do pf (7)	104 1/2	103 1/2	1 1/2	6,300	Invincible Oil	13 1/2	12 1/2	13 1/2	1 1/2	1 1/2	1 1/2
49 1/2	36	700	Am Beet Sugar (4)	42 1/2	41 1/2	61	8,000	Coca-Cola (7)	72 1/2	72 1/2	1 1/2	300	Iron Products (3)	45 1/2	43 1/2	45 1/2	1 1/2	1 1/2	1 1/2
38 1/2	22 1/2	200	Am Bosch Magneto	26 1/2	26 1/2	24 1/2	84,000	Colorado F & I	45 1/2	38 1/2	4 1/2	9,000	JEWEL TEA	22 1/2	20 1/2	22 1/2	1 1/2	1 1/2	1 1/2
87 1/2	76	300	Am Brake Sh & Fy (5)	85 1/2	84 1/2	24 1/2	1,900	Colorado Southern	39 1/2	36 1/2	3 1/2	500	Do pf	102 1/2	102 1/2	102 1/2	1 1/2	1 1/2	1 1/2
138 1/2	95 1/2	117,000	American Can (16)	131 1/2	125 1/2	44 1/2	30,200	Columbia G & E (2.60)	44 1/2	42 1/2	4 1/2	10,300	Jones Bros Tea	18 1/2	15 1/2	15 1/2	1 1/2	1 1/2	1 1/2
116 1/2	109	3,000	Am Car & Fdy (12)	116 1/2	114 1/2	40 1/2	100	Columbia Carbon (4)	41 1/2	41 1/2	1 1/2	800	Jordan Motor Car (3)	32 1/2	31 1/2	31 1/2	1 1/2	1 1/2	1 1/2
178	153 1/2	200	Do pf (7)	178 1/2	176 1/2	40 1/2	400	Com Irv Trust (250)	47 1/2	43 1/2	4 1/2	5,000	K C SOUTHERN	21 1/2	20 1/2	21 1/2	1 1/2	1 1/2	1 1/2
125	118 1/2	200	Do pf (7)	125 1/2	123 1/2	40 1/2	21,000	Congoleum Co (3)	48 1/2	44 1/2	4 1/2	1,600	Do pf (4)	55 1/2	54 1/2	55 1/2	1 1/2	1 1/2	1 1/2
25 1/2	21 1/2	1,500	Am Chain Class A (2)	24 1/2	24 1/2	43 1/2	1,000	Conley Tin Foll	13 1/2	12 1/2	1 1/2	300	Kansas & Gulf	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
28 1/2	14 1/2	8,600	American Chile	28 1/2	22 1/2	60 1/2	1,000	Consolidated Clear	19 1/2	18 1/2	1 1/2	300	Kayser (J) & Co	20 1/2	19 1/2	19 1/2	1 1/2	1 1/2	1 1/2
24 1/2	23	300	Do pf	24 1/2	23 1/2	14 1/2	38,200	Consolidated Gas (5)	73 1/2	70 1/2	3 1/2	10,400	Kelly Spring Tire	50 1/2	48 1/2	50 1/2	1 1/2	1 1/2	1 1/2
81	51 1/2	300	Do pf	81	80 1/2	14 1/2	1,100	C G E L & P Balt (8)	134 1/2	129 1/2	5 1/2	500	Do pf	56 1/2	50 1/2	56 1/2	1 1/2	1 1/2	1 1/2
122 1/2	88 1/2	3,200	American Express (6)	122 1/2	111 1/2	11 1/2	3,500	Consolidated Textile	34 1/2	34 1/2	1 1/2	4,100	Kelsey Wheel (6)	97 1/2	93 1/2	96 1/2	1 1/2	1 1/2	1 1/2
121 1/2	93	7,900	Am & Foreign Pwr 25%	116 1/2	113 1/2	134	1,100	C G E L & P Balt (8)	134 1/2	129 1/2	5 1/2	25,800	Kennecott Copper (3)	48 1/2	48 1/2	48 1/2	1 1/2	1 1/2	1 1/2
121 1/2	91 1/2	1,100	Do full paid (7)	117 1/2	114 1/2	8 1/2	3,500	Consolidated Textile	34 1/2	34 1/2	1 1/2	4,100	Kelly Spring Tire	50 1/2	48 1/2	50 1/2	1 1/2	1 1/2	1 1/2
131 1/2	7 1/2	1,300	Am Hide & Leather	10 1/2	10 1/2	60 1/2	11,600	Continental Can (4)	58 1/2	55 1/2	3 1/2	25,800	Kennecott Copper (3)	48 1/2	48 1/2	48 1/2	1 1/2	1 1/2	1 1/2
65	50 1/2	3,900	Do pf	64 1/2	62 1/2	8 1/2	2,800	Con Motors (80c)	7 1/2	6 1/2	1 1/2	2,400	Keystone T & R	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
96	72	10,500	American Ice (7)	93 1/2	75 1/2	37 1/2	56,650	Corn Prod Ref (2)	34 1/2	31 1/2	3 1/2	5,400	Kinney (G R) Co	80 1/2	72 1/2	79 1/2	1 1/2	1 1/2	1 1/2
83	70 1/2	300	Do pf (6)	80 1/2	80 1/2	128 1/2	700	Do pf (7)	122 1/2	121 1/2	1 1/2	800	Kresge Dept Stores	51 1/2	50 1/2	50 1/2	1 1/2	1 1/2	1 1/2
29 1/2	17 1/2	4,500	Am International	27 1/2	26 1/2	40 1/2	13,700	Cosden Co	27 1/2	26 1/2	1 1/2	300	Do pf	98 1/2	97 1/2	98 1/2	1 1/2	1 1/2	1 1/2
12 1/2	10	600	Am La F Fire Eng (1)	11 1/2	11 1/2	95	200	Do pf (7)	85 1/2	85 1/2	1 1/2	400	LACLEDE GAS (7)	90 1/2	97 1/2	99 1/2	1 1/2	1 1/2	1 1/2
22 1/2	13 1/2	2,500	Am Linseed	20 1/2	17 1/2	37 1/2	300	Crex Carpet (1)	37 1/2	35 1/2	2 1/2	3,700	Le Rubber & Tire	11 1/2	10 1/2	10 1/2	1 1/2	1 1/2	1 1/2
45	30	1,700	Do pf	41 1/2	39 1/2	71 1/2	59,100	Cruible Steel (4)	58 1/2	51 1/2	7 1/2	45,300	Lehigh Valley (3 1/2)	53 1/2	53 1/2	54 1/2	1 1/2	1 1/2	1 1/2
83 1/2	70 1/2	5,400	Am Locomotive (6)	80 1/2	78 1/2	92 1/2	900	Cuba Cane Sug	15 1/2	14 1/2	1 1/2	4,500	Liggett & Myers (3)	61 1/2	61 1/2	63 1/2	1 1/2	1 1/2	1 1/2
120 1/2	116 1/2	300	Do pf (7)	120 1/2	120 1/2	18 1/2	18,800	Do pf	32 1/2	31 1/2	1 1/2	8,100	Do Class B (3)	63 1/2	61 1/2	63 1/2	1 1/2	1 1/2	1 1/2
40 1/2	36	700	Am Metal (3)	40 1/2	40 1/2	38 1/2	10,800	Cuba Amer Sug (3)	68 1/2	64 1/2	4 1/2	1,300	Lima Locomotive (4)	61 1/2	60 1/2	60 1/2	1 1/2	1 1/2	1 1/2
113 1/2	107 1/2	5,600	Am Radiator (4)	112 1/2	112 1/2	52 1/2	4,700	Cuban Dominican Sug	7 1/2	54 1/2	5 1/2	2,600	Loew's, Inc (2)	16 1/2	16 1/2	16 1/2	1 1/2	1 1/2	1 1/2
119	104 1/2	4,400	Am Radiator (4)	119 1/2	115 1/2	52 1/2	4,800	Cushman's Sons (3)	73 1/2	61 1/2	11 1/2	1,500	Loft, Inc	6 1/2	6 1/2	6 1/2	1 1		

## Dividends Declared and Awaiting Payment

[illegible]

**Total Sales, \$69,662,900 Par Value**

**Total Sales, \$69,662,900 Par Value**

## NEW YORK SECURITIES

Range, 1924

Range, 1924			High Low Last Ch'ge				
High	Low	Sales					
968%	94%	1	4s, 1950	994	994	994	
994%	96%	1	4s, 1957	994	994	994	- 1/2
994%	98%	1	4 1/2s, 1960	101	101	101	- 1/2
101%	102%	10	4 1/2s, 1967	100%	100%	100%	stflat
100%	102%	10	4 1/2s, Nov., 1957	106	106	106	..
..	..	5	4 1/2s, Nov., 1957	106	106	106	..
							\$18.00

## CORPORATION ISSUES

84	80	1	ADAMS EXP 4s, 1948..	81½	81½	81½ -	2½
95	74½	82	Alax Rub s f 8s, 1936..	94½	92½	93½ +	1½
74	81½		Alaska G M cr deb 6s,				

7½	5%	3	Alaska	6½	5½	6½	+ 1
			A, 1925 .....	100	99	99	+ 1
100½	94	13	Am Ag Ch cv 5s, 1928...	96½	94½	96½	+ 2
101	82	180	Do ref s f 7½s, 1941...	97½	96½	97	...
			Am Chain 6s, 1933 .....	97½	96½	97	...

97%	91%	64	Am	Chain	50s, 1931..	90%	90%	90%	+	%
91	82	3	Am	Cotton Oil	5s, 1931..	92%	92	92	+	%
92%	87%	13	Am	Republics deb	6s, '37.	92%	93%	94%	+	%
95%	62	129	Am	Smelt & Ref	5s, 1947	94%	103%	103%	..	%

106%	101%	9	Do us, 1931.....	100%	100	100%	—	1/2
102%	96%	61	Am Sugar Ref 6s, 1937.....	97%	97	97%	+	1/2
98	92%	369	Am Tel & Tel col 4s, '29.....	91%	91%	91%	+	1
93	87	5	Do gold 4s, 1936.....	101%	101%	101%	—	1/2

102%	97%	112	Do col trust 58, 1940.....	107%	101%	
109	100%	6	Do cv 4 1/2, 1933.....	106 1/2	106	106 1/2
109		27	Do cv 6s, 1925.....	120	119 1/2	120
123	114 1/2	6	Do deb 5 1/2, 1943.....	103	102	102 1/2
162	98 1/2	177		103 1/2	103 1/2	102 1/2

[illegible]

98%	94%	21	Do cv deb 7s, 1938....	100%	99%	100%	—
101%	94%	342	Ann Arbor 4s, 1995.....	63	62%	62%	—
64%	57	12	Armour & Co 4½s, 1939..	85%	84%	84%	—
87	83%	87	Do Del 5½s, 1943.....	92	91%	92	..

92½	85	2½	Do Der 6s, 1935.....	101	100%	100%	-
101½	95½	30	Associated Oil 6s, 1935..	101	88½	89½	+
91	86	172	A. T & S F gen 4s, 1995.	89%	817½	83	+
84½	79½	2	Do adj 4s, 1945.....	83	82	83½	+

85	79%	31	Do stamped	80%	80%	80%	+	0
84 1/2	80%	5	Do cv 4s, 1905-55	93	92%	92%	+	0
94	90%	6	Do Calif & Ariz 4 1/2s, '62	84	84	84	-	1 1/2
85 1/2	80	24	Do Rock Mt div 4s, '65	87	87	87	+	0

881%	83%	17	Do Trans S L 48, 1908.	84%	84%	84%	+
84%	70	1	Atl & Birm 48, 1933.	94%	94%	94%	+
94%	91%	13	Atl & Char A 41/2, '44.	90%	90%	90%	+
90%	90%	55	Atl Coast Line 1st 48, '52.	100%	100%	100%	+

108 1/2	100 1/2	4	Do 78, 1930	100 1/2	100 1/2	101 1/2	+
93 1/2	86 1/2	40	Do unified 4 1/2, 1964	91 1/2	91 1/2	91 1/2	+
87	81 1/2	9	Do L & N col 48, 1952	85 1/2	85 1/2	85 1/2	+
			Do L & N col 48, 1948	78	77 1/2	77 1/2	-

80%	72	5	Atl & Pac	68%	67½	65%	+
60%	63	5	Do 2d 4s, 1948.....	98%	98	95%	+
90%	90%	9	Atl Ref deb 5s, 1937....	98%	98	95%	+
			BALDWIN LOCO 5s, '40	101%	101%	101%	—

102%	99%	9	BALDWIN	3 1/2s, 1925	100	99%	100	+
100%	96%	127	B & O pr llen	3 1/2s, 1925	100	87	87 1/2	+
98%	81 1/2	80	Do 1st 4s, 1948	87 1/2	87	88%	89 1/2	+
90%	82 1/2	504	Do conv 4 1/2s, 1933	80 1/2	88 1/2	89 1/2	+	1
			Do conv 4 1/2s, 1933	85 1/2	85 1/2	85 1/2	+	

88	83	79	Do ref & gen 0s, A, 1995	103%	102%	102%	+
103%	100%	101	Do 6s, 1929.....	101	100%	100%	+
101%	100	383	Do ref 6s, 1995.....	85	85	85	..
85	85	0	Do ref 5s, 1995, reg....	90%	90%	90%	..

98%	95%	5	Do P J & M 3/4s, 1920s.	90%	83%	84% + 1
85%	79	37	Do P L E & W V rfs, '41	84%	90%	90%
100	96%	45	Do S W Div 3/4s, 1925.	90%	90%	90%
no	92%	14	Do Tol. Cin Div 4s, '59.	68	67%	67% + 1

101	95 1/2	34	Barnsdall cv 8s, A, 1931.103	101 1/2	100
103	97 1/2	64	Bell Tel of Pa ref 5s, '48.100 1/2	99 1/2	100 1/2
101 1/2	99	28	Beth Steel ext 5s, 1926...101 1/2	100 1/2	101 1/2
		24	Do ref deb 5s, 1942... 94	93 1/2	94

97%	92%	31	Do per	88%	88%	88%	+
92%	87%	25	Do s f 5½s, B, 1953...	80%	80%	89%	—
91%	87%	36	Do pur money 5s, 1936...	96%	96%	96%	—
100	95%	146	Do 6s, A, 1948.....	65%	65%	65%	—
			Do s N Y Air L 4s, '55.	65%	65%	65%	—

70	61	7	BOS & N 1st 1943, 42.	90%	98	90% +
97 1/4	93	27	Brier Hill Steel 5 1/8, '26...	70 1/2	70 1/2	79 1/2 + 2
89 1/4	72 1/4	10	Booth Fish deb 6s, 1943.			
73	60 1/4	1	B'way & 7th Av 5s, 1943.	60	60	60 +

102%	97½	42	B'klyn Edis gen 5s, 1949.....	101½	100	101½	+
106	102½	7	Do 6s, Ser B, 1930.....	105½	104½	105½	+
110½	108	15	Do 7s, Ser D, 1940.....	109	109	109	-
			Do 8s, Ser D, 1940.....	108	80½	80½	+

82%	71%	57%	Bk-Man Tr s 1 os, A, 1850.....	114%	114%	114%	+
116%	96%	25	B R T 7s, 1921, cfs.....	81	81	81	+
81	64%	4	Do 4s, 2002.....	82	81%	82	+
85%	80%	11	Bklyn Un Elev 5s, 1850.....	82	82	82	-

85%	81	7	Do 5s, 1950, stamped...	82%	92%	99%	99%	+
100%	96%	12	Bklyn Union Gas 5s, '45.	99%	99%	100%	107	+
107%	103%	10	Do ref 6s, 1947.....	107	100%	107		
107%	103%	10	Do cv 7s, 1929.....	145	144%	145		

143	114	2/2	Do cv 7s, 1932.....	147 1/2	143	147 1/2	1
147 1/2	114	120	Buff. R & P con 4 1/2.....	'57	87 1/2	87	87
90 1/2	87	104	Terminal 5s, 1955.....	'87	87	85 1/2	87 +
86 1/2	83 1/2	29	Bush				
	83	20	Bush				
			Term Bldg 5s, '60, 96 1/2	96	96 1/2	96	96 1/2 -

100	97%	5	CAL GAS & ELref 5m, '37	99%	99%	99% +
101	94 1/2	71	Cal Pet s f 6 1/2s, 1933	100%	100	100 -
			Caraguey Sugar 78. '42	94%	94%	94%

97 1/2	94 1/2	Canada Southern 5s,	'62, 102	101 1/2	102	+
102	97 1/2	Can SS Lines s f 7s,	'42, 95 1/2	95 1/2	95 1/2	+
96	91	Can Gen Elec deb 6s,	'42, 107	106 1/2	106 1/2	-
107	102 1/2	Northern 7s	1940, 114	115 1/2	116	+

116%	111	Can Northern 1s, 1938-1940	116%	116%	116%
116%	116%	Do 6 1/2s, 1946	79%	79%	79%
82%	78%	Can Pac deb 4s, perpet.	99 1/2%	100%	100%
100%	92%	Car. Clinch & O 5s, 1938-1960	105%	104%	105%

105%	98	220	Do con 68,	1932	78%	78%	78%	+
70%	70%	5	Car Cen 48,	1949	83%	83%	83%	+
83%	81	5	Carthage & Adir 48,	'81				
100	90%	29	Cent of Ga	ref 5 1/2,	'59	90%	98	90% +

100%	95%	16	ctfs	99%	99	99
100%	95%	16	Do con 5s. 1945	99	99	99
104	100	23	Do 6s. 1929	103%	103%	103%
100%	92%	117	Central Leather 5s. 1925	90%	90%	90%
				63	64%	64%

100%	92%	16	Cent New Eng 48, 1961...	63	97%	97%
66	50%	16	Cent of N J gen 58, '87...	106	105%	106
107%	103%	27	Cent R R & Bkg of Ga			
98	91%	5	58, 1937 .....	97%	97%	97%

89%	85	173	Cent Pacific 4s, 1940....	87%	85	173
96	91	42	Do 3½s, 1929.....	96	95½	96
87	81%	2	Do T S Line 4s, 1954....	87	84%	87
107%	3		Central Steel 8s, 1941....	108	108	108

110	107%	1	Ches & O con 5s, 1930.....	101%	101%	101%
103	99%	4	Do gen 4½s, 1902.....	88½	87½	88½
90	84½	114	Do 4½s, 1930.....	96½	95%	96
96½	88½	438	Do con 5s, 1946.....	98½	98	98½

103%	88%	12	Do Coal 3s, 1945...	84	84	84
%	%	%	Do Coal Rlv 4s, 1945...	84	84	84
84%	80	14	Chl & Alton 3s, 1949...	63	63	63
63%	56	3	Do 3s, 1949, cfs, sta...	50	50	50
%	%	%	Do 3s, 1950	44	44	44
60%	53%	0				

44	32%	10	Do 3/5, 1958.....	41	41	41
42	30%	8	Do 3/5, cfs, sta.....	80%	88%	80%
91	85	132	Chl, B & Q gen 4s, 1958.....	101%	100%	101%
101%	96%	146	Do ref 5s, 1971.....	99%	99	90%

99%	96	30	Do Neb ext 4s, 1949, reg 81	81	81
1%	81	78	Do Ill Div 3 1/2s, 1949, reg 81	81	81
	91 1/2	80 1/2	Do Ill Div 4s, 1949....	90 1/2	89 1/2
	78 1/2	69 1/2	Chi & E Ill gen 5s, 1951.	73 1/2	71 1/2
		81 1/2	5 1/2s, 1949	90 1/2	98 1/2

78	99%	91%	6	Chi & Erie 5s, 1902.....	55%	56
	57%	50	216	Chi Gt Western 4s, 1950..	100%	101
	102%	95%	20	Chi, Ind & L gen 6s, '66.101	87%	86
34	87%	81%	15	Do gen 5s, 1966.....	90%	90%

99%	35%	5	Do ref 3s, 1947.....	85%	85%	85%
85%	81%	10	Do ref 4s, 1947.....			
75%	70%	24	Chl, Mil & St Paul gen	71	71	71%
			4s, 1980 .....	72	72	72%

1	86%	67%	904	Do 4s, 1925.....	10%	13%	10%
	61	50	126	Do 4s, 1934.....	53	51	51%
	84	78	23	Do gen 4 1/2s, 1989.....	80%	70%	70%
500	04	04 1/2	925	Do cv 4 1/2s, 1932.....	58%	55 1/2	56

66	5972	233	Do	cv 58, 2014.....	58	52	52
62 $\frac{1}{2}$	52	201	Do	ref 44s, 2014.....	52	49 $\frac{1}{2}$	49 $\frac{1}{2}$
59	494	314	Do	6s, 1934 .....	97 $\frac{1}{2}$	97	97 $\frac{1}{2}$
1 $\frac{1}{8}$	101	98 $\frac{1}{2}$					

\_\_\_\_\_

[illegible]



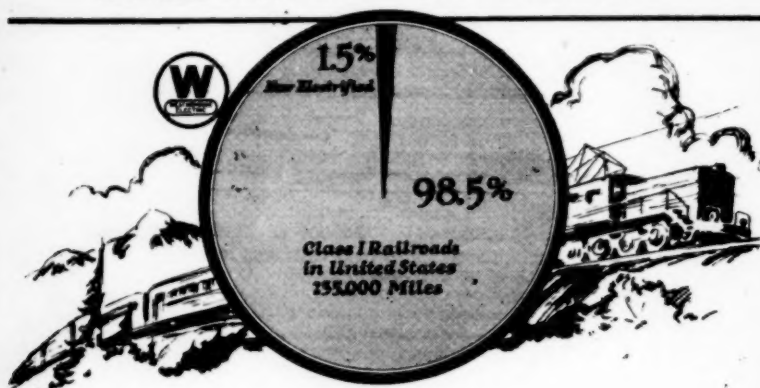
## Dividends Declared and Awaiting Payment

Continued from Page 297.

\*Holders of record; books do not close.  
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The Board of Directors has this day declared the thirty-first quarterly dividends of 13¼% on the First Preferred and Second Preferred Stocks of this Corporation, payable October 1, 1924, to Stockholders of record at the close of business September 19, 1924.

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Certain-tyed Products Corporation

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New York, September 9, 1924.

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Bernhard, Schiffer & C., 14 Wall  
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#### WILL SELL

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Arizona Power pf.  
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East Penn Electric common  
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SEP 22

22. 1924